

OVERSEAS NEWS

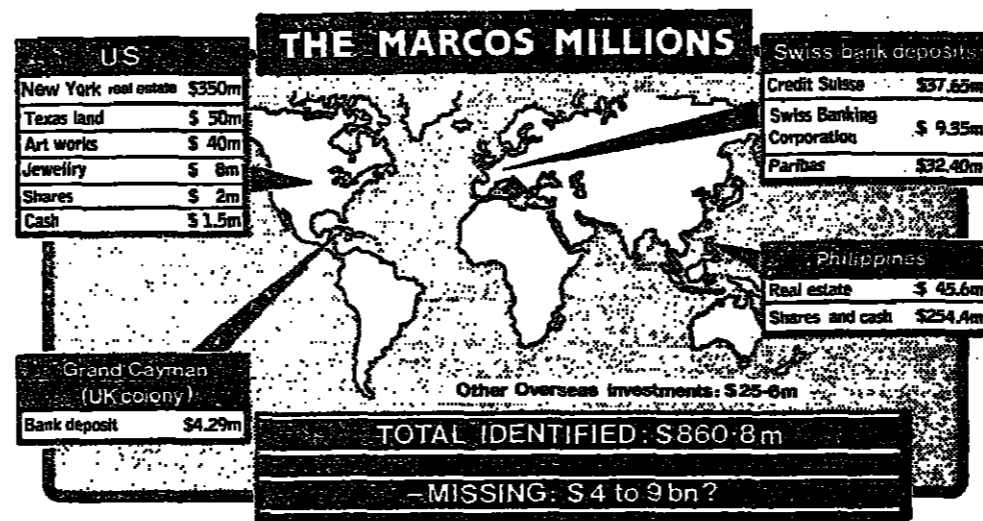
The legal hurdles in Manila's hunt for the fortune

THE Philippines Government has effectively abandoned its attempts to recover through political pressure the fortune stashed abroad by Mr Ferdinand Marcos, the deposed president, his family and associates.

By Alain Cass, Asia Editor, Samuel Senoren in Manila, Nancy Dunne in Washington, William Dullforce in Geneva

Identified belong to the Marcos family and that they were acquired illegally by the satisfaction of foreign courts.

and properties owned by close associates like Mr Roberto Benedicto, the former Philippine ambassador and sugar magnate.



Maña, have to be proved. The Aquino Government is under pressure to push through criminal and civil charges against Mr Marcos which are punishable both in Switzerland and the Philippines under the 'dual criminality' standard.

three children, as well as 21 associates, alleging they illegally amassed wealth after the former leader came to power in 1965.

But these have been blocked under a technicality which says that criminal proceedings cannot be heard without an arrangement of Mr Marcos and the government's action fear that the country's lucrative international reputation for banking secrecy could be tarnished if the Aquino Government is given exceptional leeway.

assets followed by a request for sequestration of those assets in individual cantonal courts. Mr Salonga believes the prospects of recovering the Swiss assets are more than 50 per cent.

The men who helped make him rich

THEY ARE known as 'the cronies.' They supported Ferdinand Marcos politically, played golf with him and among those who helped him amass a fortune. Shrewd and ruthless, they elevated the Philippine custom of patronage to an art.

Marcos and his cronies seem to have been well prepared for such an eventuality, said one Filipino official. "It could take years to get some of the money back."

The Commission has set up investigative teams in the US and Switzerland in the first instance. It has decided to concentrate its efforts in those two countries but it suspects Mr Marcos also has substantial assets in the UK, Australia, Italy, Canada, Japan, Brazil, Austria and elsewhere.

Facing with a severe financial problem, the Government of President Corason Aquino is looking into the possibility of offering amnesty for ousted President Ferdinand Marcos (right) and his close associates in exchange for most of their assets abroad—estimated to be worth between \$50n and \$100n, Samuel Senoren reports.

Upon the advice of Swiss banking authorities, the criminal complaint was filed so that an order could be issued to Swiss banks freezing Mr Marcos's assets.

One of the commissioners, Mr Raul Daza, said yesterday that the response of Swiss banking authorities to the attempt to recover Mr Marcos's assets had been enthusiastic co-operation of the Swiss Government.

Mr Antonio Florindo is a shrewd businessman and a survivor who was able to win favours from two other presidents before Mr Marcos. In 1970, Mr Marcos leased to him a large tract of Government land which became the Philippines' largest banana plantation, the Tagum Agricultural Development Corporation, which has been sequestered by the Aquino Government.

Mr Jose Campos who is the relative owner of the Philippines' largest pharmaceutical company, United Laboratories, organised several companies for the Marcos family to acquire and owns real estate in the Philippines worth 600m pesos.

Tokyo starts gingerly to probe the steady flow of bribes

JAPAN this week began an investigation into allegations that Japanese companies had been contributing to the Marcos wealth by funneling a steady flow of bribes to the Marcos regime and that used to finance the Japanese aid to the Philippines had been misappropriated and abused.

By Carla Rapoport in Tokyo

answer. At the opening of the Lower House investigation on Wednesday, the Foreign Minister, Mr Shintaro Abe, said Japan would not take an active part in investigating the alleged pay-offs to Mr Marcos.

Japan, it appears, does not want to unearth a potentially damaging domestic scandal over incidents which took place as much as 10 years ago.

number of Japanese companies to the Marcos regime in connection with many large contracts done in the 1970s. The officials have refused publicly to name these companies. But it is understood that they include Toyo Corporation (now Toyo Technica), Mitsui Corporation, Nishio Iwai, Marubeni and a number of other large trading companies.

business and the Japanese argue that it goes on all over South-east Asia. It is illegal, however, to pay bribes to politicians directly.

This second remark was an indirect reference to Japan's Overseas Economic Co-operation Fund, a government-supervised agency which does not sort loans to developing countries. OECF funds have commonly been used as sweeteners to governments who choose Japanese contractors for major projects.

So far, none of these charges have been proven and it could be months, if not years, before any are.

Japanese retreat from restructuring proposals

THE JAPANESE retreat from the Maekawa Commission report on the restructuring of the domestic economy appears to be gathering pace. In a meeting with US journalists before leaving for Washington, Mr Nakasone's commitment appeared unequivocal. He said that, although economic restructuring was a very difficult problem, "we think we can do it and it will be done."

Since returning to Japan, Mr Nakasone has denied that he promised Mr Reagan that Japan would change. However, in a meeting with US journalists before leaving for Washington, Mr Nakasone's commitment appeared unequivocal. He said that, although economic restructuring was a very difficult problem, "we think we can do it and it will be done."

described the Maekawa report as "historic" and would not please the European nations, even though their scepticism that Japan might change policy remains profound.

THE South Korean navy yesterday sank an unidentified craft which fired on its patrol boats just south of the border with communist North Korea, the Defence Ministry said. Reuter reports from Seoul.

THE Malaysian businessman and politician, Mr Tan Koon Swan, facing 15 criminal charges of fraud and share manipulation in Singapore, yesterday won a three-month postponement of his trial to August.

Singapore's trade unionists yesterday said they would agree to an indefinite wage freeze to help the battered economy through its current recession, Reuter reports from Singapore.

are central figures in the drama which has seen the collapse of Pan-Electric Industries and other quoted companies, the clear view of the Government is that an unprecedented three-day halt in stock market trading, a plunge in share prices and an increasingly nervous banking sector.

Terrorism debate poses problems

PRESIDENT Reagan's determination to make terrorism, and presumably Libya's complicity in it, a priority topic for discussions at next month's Tokyo summit meeting could place Japan on the spot.

had committed terrorist acts or if indeed there was a deliberate Libyan policy to promote terrorism.

bank at going along with any US demands for further exceptional sanctions.

The demonstrations were touched off when 10 students were conscripted into the extension of pass laws, the marine police in mandatory military training exercises. Last year several student activists died in what government opponents say were suspicious circumstances after being forcibly conscripted into the army.

South Africa's trade surplus narrowed sharply in March to R1,218m (£260m) from R1,218m a year earlier, according to preliminary customs data released Wednesday, AP-DJ reports from Johannesburg.

expressed doubts over the lifting of pass laws. "Black people have had no say in the promulgation of this order which is to bring about this orderly urbanisation. It is clear from the white paper that the Group Areas Act and the Population Registration Act will be retained and implemented. We are left in no doubt that the real intention is to use the language of reform to entrench government control."

of life in black townships and appears unlikely to disappear quickly despite the Government's latest initiative on dispersing the population. Yesterday Johannesburg's Alexandra township was in a state of smouldering police following the violence of Wednesday in which white police and black youths were engaged in a shoot-out and in which houses and property were burned.

Unidentified craft sunk by South Korean navy

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Singapore politician wins trial delay

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Lebanon exodus continues

EIGHT US citizens left Lebanon and seven French teachers fled Moslem-controlled West Beirut yesterday, continuing the exodus of Westerners fleeing terrorist attacks. Agencies report from the Lebanese capital.

Kuwait budgets for deficit

KUWAIT announced on Wednesday a budget of 3,040m dinars (£7bn) for the 1986-87 fiscal year commencing June 30, the fourth deficit budget of this oil producing country in as many years, AP reports from Kuwait.

Blacks sceptical about ending of pass laws

WHILE white South Africans generally welcomed the lifting of pass laws, the reaction of the blacks—supposedly the principal beneficiaries—has ranged from muted to sceptical.

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Matsushita steps up overseas output

Chip row highlights US-Japan culture gap

By Our Tokyo Staff
MATSUSHITA Electric Industrial, the world's largest consumer electronics company, is abandoning production in Japan of audio products worth less than \$100 in favour of production in Singapore and Taiwan.

The suspension in US-Japan talks on semiconductor trade cuts to the heart of the wide cultural gap between Americans and Japanese. Japanese business executives and government officials consider that America is asking for a suspension of free trade principles, while the Americans feel that Japan suspended those principles years ago.

have launched numerous legal actions against the Japanese. Japanese companies reject these claims. But they do not try to deny that a problem exists.

BY CARLA RAPOPORT IN TOKYO

He adds that any agreement between US and Japan on chip pricing without consultation with third countries could lead to a worldwide cartel in semiconductor.

The Japanese objection to moral guidance was also galling to the Americans, who point out that MITI has had a long history of guiding Japanese industry toward the path of greatest good, from that of individual gain.

At MITI, where officials have spent months working on this problem, an official says: "We cannot say it in a public way, but we are ready to prepare an affirmative action programme for handicapped US companies. We can help monitor company's procurement policies. But such action is voluntary. We can give individual company's target figures, but only in secret."

Toshiba links with French to speed copier production

BY CARLA RAPOPORT

TOSHIBA, one of Japan's leading electronics companies, and Rhone-Poulenc, France's largest chemical group, are setting up a FFr 40m (£3.3m) joint venture to make plain paper copiers (PPC) in France.

facturing facilities or acquire full-ownership of existing facilities. Toshiba opted for the joint venture route in order to accelerate its move into Europe.

PPC markets, Toshiba makes 35,000 units a month in Japan, exporting 40 per cent to the US and 35 per cent in Europe.

joint venture route because it would allow the company to start producing PPCs by the end of the year.

The European PPC market, currently about 1m units a year, is expected to grow by 7 per cent a year over the next few years.

£140 million lost last year - just to fund expenses.



Introduce the American Express Corporate Card System. It's a sobering thought, but at any given moment last year, no less than £1,080 million of British companies' money was in employees' hands as cash advances for travel and entertainment expenses.

of American Express that exists to help you plan, manage, and finance and operate your company's business travel with the maximum returns. And the lowest costs. American Express Travel Management Services, American Express Europe Limited, 2/3 Cursitor Street, London EC4A 1LX.

Britain, China clear way for Hong Kong as Gatt member

BY WILLIAM DULLFORCE IN GENEVA

HONG KONG has become a member in its own right of the General Agreement on Tariffs and Trade (Gatt) after declarations by Britain and China.

China in 1997, retaining the status of a free port and a separate customs territory. China agreed that it should keep its capitalist economic and trade systems.

Call for patent law to cover space station

By David Marsh in Venice

A CALL for European patent law to apply to future manufacturing activities on the US space station has been made by a senior West German civil servant.

UK, Moscow sign energy trade pact

BRITISH and Soviet ministers yesterday signed a broad agreement to promote trade in the energy sector, including the oil, gas, coal and power industries.

Mr Peter Walker, Britain's Energy Secretary, said "quite a considerable flow of business and trade" would stem from it.

Boeing awarded \$425m jet airliner orders

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING of the US has won orders worth \$425m (£300m) for its Boeing 737-300 twin-engined short-range jet airliner, bringing total orders for all versions of the 737 to 1,582 aircraft.

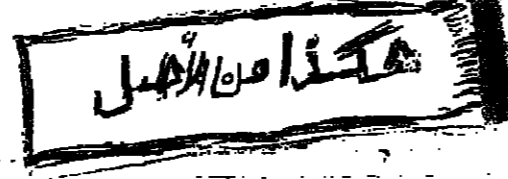
DAEWOO Heavy Industry of South Korea yesterday signed a contract with British Aerospace to manufacture wing pylons for the BAe's Hawk military trainer, writes Steven B. Butler in Seoul.

Egypt power plant pledge

BY OUR CAIRO STAFF

ANSALDO of Italy has been awarded a letter of intent to build a 520 MW oil and gas-fired power station at Damietta, 150 km north of Cairo, in the Nile Delta.

The Italian and Canadian governments are providing credit backing for the project. The Italian portion is worth \$108m in mixed credits and a grant and Canada is providing \$50m.



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History has shown that there is only one kind of solution to a problem.
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Successful people in any walk of life will tell you that though theory is
always important, there can never be a substitute for practice.

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We call it getting our hands dirty. It means that when you call us in we don't just
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Instead we make sure that whatever we are recommending will actually
work. To the point where, if you would like us to, we will help you implement
our recommendations.

Our clients range from the largest to the smallest, in both public and private
sectors. (Sometimes it is the smallest who find they need more of our time.)

We are interested in their problems, not their size.

Our expertise ranges from established areas such as Banking and Finance,
Project Management, Retailing, Manufacturing and the complex world of Information
Technology, to ever more important ones such as Human Resources, which
embraces a breadth of disciplines from organisational development to recruitment.

In all these areas our recommendations are thorough and concise.
(So are we.)

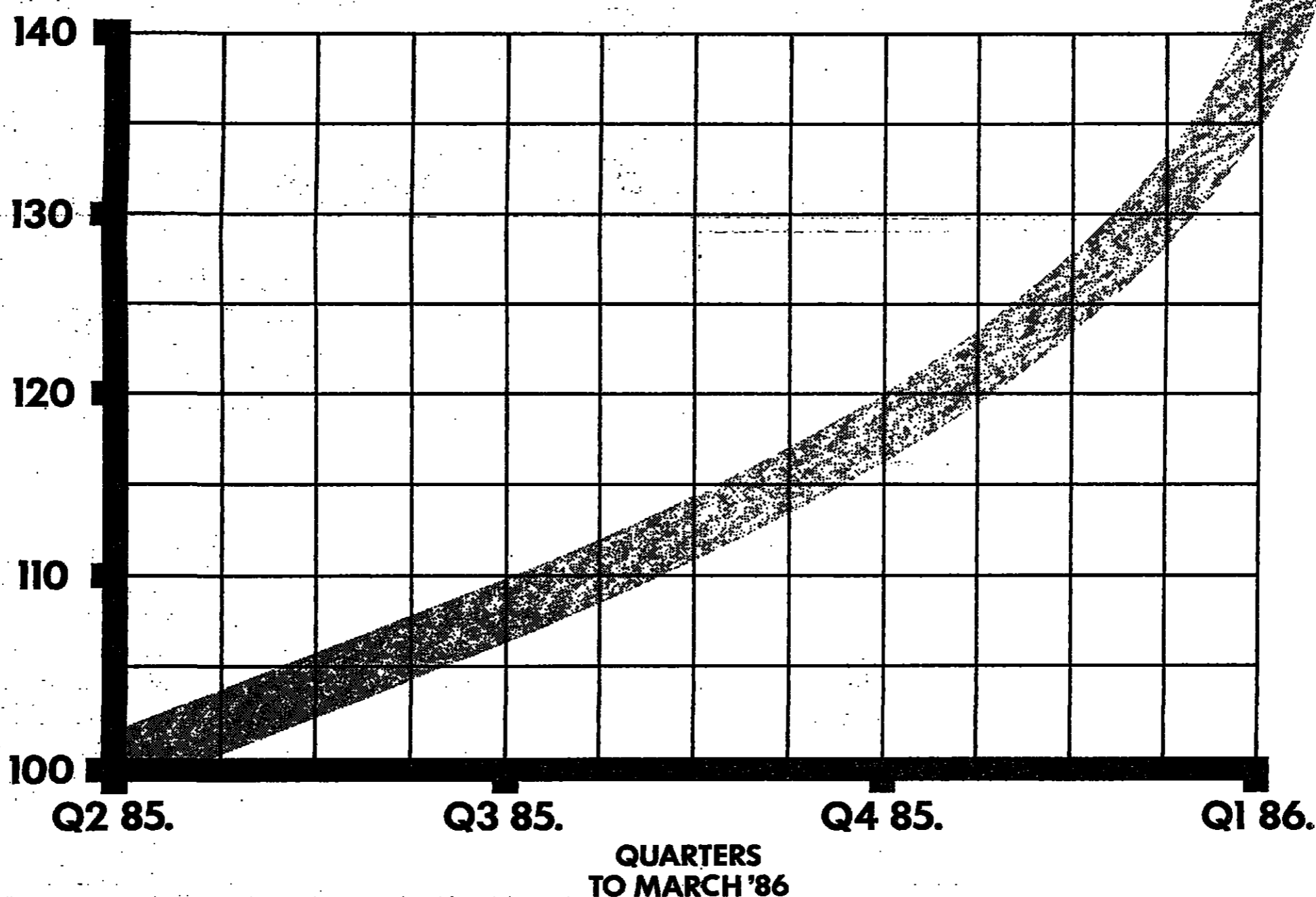
In theory, of course, we could earn our living simply by advising and not
doing. In practice, we don't.

Price Waterhouse



THE GRAPH BELOW ILLUSTRATES CITROËNS IMPROVED CORNERING ABILITY.

INDEXED MARKET SHARE



The latest figures show that Citroën has the fastest growth in sales of any major manufacturer (38% increase in market share* within the last 12 months).

This really shouldn't come as any surprise.

For sometime now the Citroën BX has been winning sales across Europe, over a million have now been sold.

In March of this year the unique diesel version alone outsold every other diesel in the U.K. Quite an achievement when you think of the competition!

This is just one good reason why the BX is now making waves in the fleet market.

It's also due to our C15 Van. Launched only last summer it has captured almost 5% of the car-derived-van market this March. (To say nothing of the unique accolade of

winning 3 Van of the Year awards.)

But that's not all. Our quality control is now one of the best in Europe.

We've invested heavily in our factories, and in new model development, using some of the most advanced equipment to be found.

So what of the future?

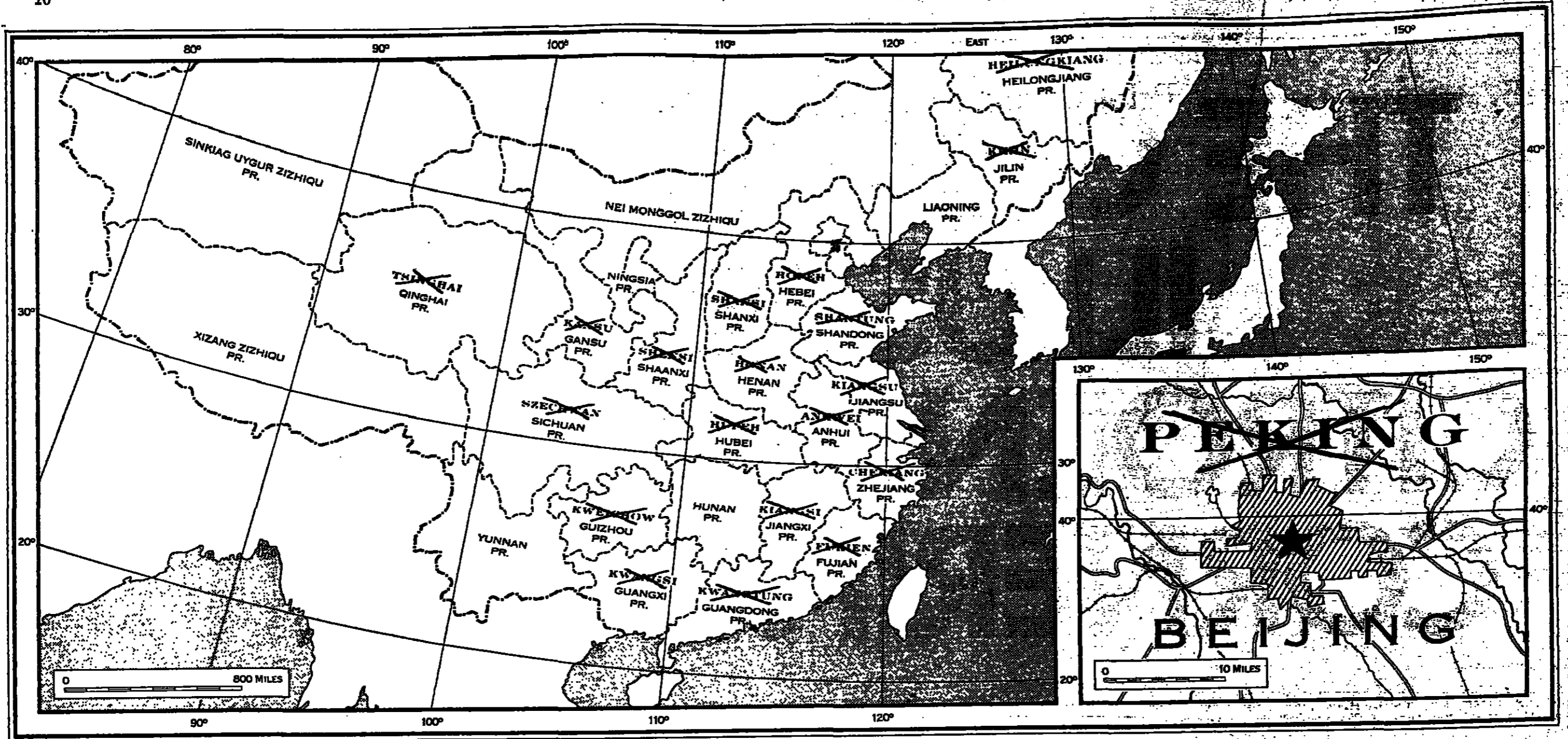
New exciting model introductions are already in the pipeline for launch early in '87. This commitment will ensure that Citroën's success continues well into the 90's.

Indeed, having improved our cornering, we're now set to really motor down the straight.

CITROËN UK LTD.



*MARKET SHARE DEFINED AS TOTAL CITROËN CAR SALES AS SHARE OF TOTAL CAR MARKET. FOR FURTHER INFORMATION, FLEET AND EXPORT SALES: CITROËN UK LTD, MILL STREET, SLOUGH SL2 5DE. TEL: SLOUGH 23808.



Call it 'Peking' and you're a dead duck.

China is eager to attract Western investment yet understandably anxious to maintain its own very different culture and traditions. Saying the wrong thing can cause offence; but even saying the right things may get you nowhere if you're talking to the wrong person. Where do you go to get reliable information and advice? No-one is better qualified to help than KMG, accountants and consultants with 490 offices worldwide including Beijing and Hong Kong.

It's not just words that are changing in the People's Republic of China (PRC); it seems the whole place is in a state of flux.

Only a couple of decades ago, business regulations affecting foreign companies operating there were virtually non-existent.

If that sounds pleasantly uncomplicated, ask someone from the West who's experienced it. (Try repatriating your company's profits from a country with rudimentary business laws, few tax precedents and flexible regulatory agencies).

This lack of Western conventions means that, to operate in the PRC, you need all the help you can get.

Specifically, you need experienced people on the spot: ideally a well informed team of multilingual business advisors with established contacts.

You might find their advice even more useful if it was available in a global context, with help from their professional colleagues in 71 countries (almost certainly including the location of your company's headquarters).

KMG, the one organisation that meets this description, is structured so that each member firm can operate in

the way that suits its own clients best. (Rather than dancing to a tune composed thousands of miles away.)

Thus, the one Engagement Partner you deal with can provide both the global expertise and control of a large

and several important foreign trade corporations.

Regular contacts with officialdom can be useful to help oil the wheels of commerce in almost any country.

But in China they're absolutely

ticular, assessing Chinese arts and crafts for an international consumer products company; and helping numerous teams of Western executives negotiate various joint manufacturing ventures.

None of this would be happening without the present government's "Four Modernisations" programme, symbolised by the establishment of Special Economic Zones with tax incentives for Western businessmen.

But before you join the rush, should your Chinese venture be a solus enterprise or a joint venture?

Should you build an assembly plant or a complete factory?

Should you produce for the Chinese market or for re-export?

Should you, indeed, be setting up in China at all?

Even in the age of the "Global Village", it isn't like opening a new plant just down the road - and that's exactly why you need our help.

For further information about our worldwide services, please do not hesitate to contact the KMG International Executive Office in Amsterdam, telephone 31 (20) 42 42 45.



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Bolivia	Poland
Brazil	Portugal
Canada	Qatar
Chile	Romania
China	Saudi Arabia
Colombia	Spain
Costa Rica	Sri Lanka
Cuba	Sweden
Czechoslovakia	Switzerland
Denmark	Taiwan
Egypt	Tanzania
France	Turkey
Germany	U.A.R.
Greece	U.K.
Hong Kong	U.S.A.
Holland	Uganda
India	Yemen
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Libya	
Luxembourg	

One of the world's largest firms of accountants and consultants with 490 offices in 71 countries.

international organisation, and the local knowledge you expect from a strong local accountant.

Our contacts in the PRC are established at the highest level; they include the Chinese Ministry of Finance, numerous bodies in the Ministry of Foreign Economic Relations and Trade,

essential; the lines of communication are so tightly drawn that if you don't know who to approach, you can't begin to make things happen.

"Making things happen" in KMG's terms has included detailed studies of the Chinese market as a whole, and the energy scene in par-

UK NEWS

Disruptive action starts in prison officers' dispute

BY PHILIP BASSETT, LABOUR EDITOR

PRISON OFFICERS last night opened their long-forecast campaign of industrial action over manning levels and negotiating practice by taking immediate action at ten prisons in the south west of England. This followed what the officers' union claimed were staffing cuts at Gloucester Prison. Although the action by members of the Prison Officers' Association (POA) was due to be called off at this morning, union leaders made clear that they would be prepared to intensify and spread the action if necessary depending on the response of the Home Office. The action throws into question the progress of talks on the dispute between the POA and Mr Douglas Hurd, the Home Secretary. The national executive of the POA yesterday authorised immediately what the union described as "widespread industrial action" after a decision by the governor of Gloucester Prison to reduce the number of tasks carried out by the prison's 150-200 officers. These included finishing duties earlier and unlocking prisoners later - effectively reducing the length of the prison's daily regime. The POA leaders said this amounted to a threat to their members because it increased the likelihood of non-violent prisoners becoming violent.

Print union wins court ruling on assets

By David Brindle

PROPERTY and funds of 80 branches of the print union Sogat '82 will be released by the union's sequestrators after the Appeal Court ruled yesterday that branch assets do not belong to Sogat itself. As the bulk of Sogat's funds is held at branch level, the decision means the union may be given a fresh lease of life in its three-month old dispute with News International over the company's move to Wapping, east London. It also means that sequestration may in future not bring a union to a standstill through lack of resources. By reorganising so that financial control is decentralised, unions may be able to escape the seizure at one swoop of all or most of their assets. The decision came in an appeal against a High Court ruling that union funds were subject to a sequestration order, issued in February after Sogat refused to withdraw an instruction to members to boycott distribution of News International newspapers.

APV rejects £182m bid by Siebe engineering company

BY CHARLES BATCHELOR

SIEBE, the fast-growing safety products and engineering company, yesterday launched a £182m all-share takeover bid for APV Holdings, the process engineer, just nine months after paying £78m for CompAir, the compressed air equipment group. APV, which last week announced a doubling of its pre-tax profits to £15m in 1985, immediately rejected the Siebe offer as "unacceptable in amount, form and substance." The Siebe offer is the latest in a series of contested bids and mergers to take place in the previously unfashionable engineering sector. A combination of Siebe and APV would create a company with a combined turnover of about £800m, pre-tax profits of around £35m and a workforce of 21,000 people. Siebe is a specialist in the control and filtration of gases and liquids while APV supplies process equipment for the food and drinks industries. Siebe and Kleinwort Benson, its financial adviser, bought 2.5m APV shares on the stock market yesterday to give them a stake of 9.4 per cent in APV. Siebe is offering 23 redeemable convertible preference shares of 25p each for every four APV shares. These shares, which carry a dividend of 4p a share, are convertible into Siebe ordinary shares on the

Table with 4 columns: Year, Company, Cost £m, Products. Lists acquisitions from 1972 to 1984 including James North, Rieth and Co (Germany), Norton Company (USA), Tecalemit, CompAir, and Deutsche Tecalemit (Germany).

basis of 10 convertible shares for one ordinary share. Kleinwort estimated the value of the preference shares at £1 each to value the offer at 575p for each APV share. APV's shares rose 205p yesterday to 555p, while Siebe's shares fell 5p to 885p. Mr Barrie Stephens, Siebe's chief executive, said a link-up between the two companies would be "a magical marriage." Siebe - which has carried out five acquisitions over the past six years - could improve APV's technical capabilities and market share by applying better management, he added. Commenting on the recovery of APV's profits in 1985, Mr Stephens said: "Just because they have brought the company out of the cemetery does not mean they have delivered the goods. They have done an adequate job but we would

Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER in SPAIN & PORTUGAL. Includes a map of Spain and Portugal and contact information for John Rolley.

Harland confirmed winner of ship order

BY LYNTON MCLAIN AND OUR BELFAST CORRESPONDENT

A CONSORTIUM led by Harland and Wolff of Belfast was confirmed yesterday as the winner of the order to design and build the Royal Navy's first auxiliary oiler replenishment vessel. It will be subject to penalties if the yard fails to keep within its £130m tender price. The Government threatened to stop the state-owned yard bidding for future naval work if costs rose by more than 5 per cent. It also threatened to carry out an "immediate review" of the Belfast work if costs rise by over 10 per cent above budget. This could result in "alternative arrangements for completing the vessel, including a possible transfer of the work elsewhere. The future of Harland and Wolff itself would also be reviewed. Mr John Parker, chairman and

Mr Hardy deftly demonstrates that there's more to a Merlin phone system than meets the ear.

BEING AN EXPLANATION OF HOW MR HARDY'S MERLIN SYSTEM COULD PERFORM THE ASTOUNDING FEAT OF TRANSMITTING DATA ALONG THE TELEPHONE LINE.

Since childhood, Ernest Hardy had inspired something close to awe in ordinary mortals. His twin attributes of rare vision and uncanny judgement manifested themselves as enviable good fortune. And the potency of these rare gifts was apparent today in the magnitude of Hardy's success.

possible for several data signals to share a single phone line. Oh yes," said Hardy. "With a Merlin Datelnet

Merlin Datel modems from British Telecom, all capable of transmitting data anywhere in the world, using the ordinary public telephone network."



PLENTY OF ROOM FOR DATA. "Tell me, Mr Hardy", asked an over-zealous young graduate as Hardy swept through the office, "what sort of phone system do we have here?" Hardy stopped dead in his tracks. "A Merlin IT440 from British Telecom." Hardy wondered if the question was born of genuine interest or idle flattery. "And there's a lot more to the IT440 than meets the ear," he continued, "Let me explain. Traditionally, we use the phone system for speech, but the fact is that speech occupies only a fraction of a phone line's capacity. Human speech is of low frequency whereas data can be transmitted at much higher frequencies. The two can thus share the same phone line in perfect harmony." "Without interference?" asked the graduate timidly. Mr Hardy smiled benevolently. "Without interference. In fact, it's

INTEGRATION AT ITS MOST INTIMATE. "But the abundance of our data demands something even better." Hardy led the graduate to a room at the end of the corridor and flung open a door. "Here is everything we have talked about in a single unit. The Merlin IT440 from British Telecom. Voice, data and text all over the phone lines. Behold a fully integrated system." The young man turned to look at Hardy. The IT440 was a truly remarkable system and he was a considerably wiser graduate than before. He was beginning to realise why they said Hardy had vision.

system from British Telecom you'll find you have plenty of room for data." THE LONG AND SHORT OF DATA TRANSMISSION. Hardy continued, "For short distances, say up to 10 kilometres or just around the building, a Merlin Datelnet system is ideal. But the phone lines don't stop at the front door, do they?" The young graduate shook his head, following Hardy along the corridor. "And so we have a range of

Merlin is British Telecom's exclusive brand of highly compatible electronic business products and systems, supported by BT's outstanding service and technical back-up. Datel and Datelnet are trademarks of British Telecommunications plc. For more information, call FREEPHONE MERLIN or send the coupon to Victor Brand, British Telecom Merlin, FREEPOST, London SW19 5BR.

MERLIN SYSTEMS FROM BRITISH TELECOM. PUT MORE SYSTEM IN YOUR BUSINESS. Includes icons for Merlin FAX, Merlin Feature Phones, Merlin DX, Merlin Telex, Merlin Monarch, Merlin Datel Multiplexers, and Merlin Datel Modems.

OBITUARY Duchess of Windsor dies aged 89

THE DEATH of the Duchess of Windsor yesterday at the age of 89 in her secluded home in the Bois de Boulogne, Paris, brings to an end one of the most extraordinary episodes in the history of the British monarchy. The determination of the Duke of Windsor to marry her during his brief reign as Edward VIII led to the abdication crisis of 1936 and resulted in a monarch voluntarily giving up the British throne for the first time in 11 centuries. The crisis, which was handled with consummate political skill by Mr Stanley Baldwin, the Conservative Prime Minister, divided the nation. The King, rather than give up the woman he loved, the American-born Mrs Wallis Simpson, went into exile, thus giving rise to a romantic legend that has fascinated writers and film-makers for nearly half a century. Since the duke's death in 1972, the duchess - as Mrs Simpson became after her marriage to the duke in France in 1937 - had lived a secluded life in their house in Paris. In recent years the duchess, who cut an elegant figure in fashionable society in the 1930s, had been bedridden with arthritis. She was born in 1896 and in 1916 married a prominent American naval pilot but was divorced in 1927. She married Ernest Simpson in Chelsea in 1936 and led an upper-class life in London's West End. In 1939 she met the Prince of Wales by chance when she and her husband replaced a couple who had dropped out of a weekend house party. In his biography, A King's Story, the duke recalled her as a "complex and elusive woman," who was well informed about politics and current affairs and an amusing conversationalist. Their developing relationship was the subject of censorious gossip in society circles and Mrs Baldwin, the Prime Minister's wife, described her as "the siren who stole our fairy prince." Matters came to a head when the relationship was widely reported in foreign newspapers. At first the British press held back but eventually it started to print items about the couple. In January 1936, King George V died and in October Mrs Simpson was granted a divorce. On October

John Hunt

NOTICE OF REDEMPTION To Holders of

JUGOBANKA UNITED BANK

Floating Rate Notes 1989

NOTICE IS HEREBY GIVEN by Barclays Bank PLC, as Fiscal Agent for the Jugobanka United Bank in respect of the Notes and Coupons, that in satisfaction of the obligations imposed by Condition (6) of the Terms and Conditions applicable to the

Notes, the Notes of US\$100,000 prefix "A" and Notes of US\$1,000 prefix "B" each bearing the serial numbers listed below have been drawn in manner approved by the Fiscal Agent for redemption on 30th May 1986 at their principal amount.

Notes of US\$10,000 each:

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for US\$10,000 notes.

Notes of US\$1,000 each:

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for US\$1,000 notes.

Notes of US\$100,000 each:

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for US\$100,000 notes.

Notes not listed above are not affected by this redemption.

The Socialist Federal Republic of Yugoslavia has concluded with its commercial bank creditors the 1985-88 Financing Agreement, "the Agreement" whereby indebtedness due to such commercial bank creditors in the calendar years 1985 to 1988 inclusive is to be restructured.

Noteholders who are banks or financial institutions holding Notes beneficially for their own account and whose Notes are included within the above numbers drawn for redemption are advised that, under the Agreement, the amounts drawn for redemption as above are eligible for inclusion in the restructuring.

Any bank or financial institution which holds beneficially such Notes drawn for redemption should contact Pear Marwick Mitchell & Co., one of the joint Administrative Coordinators, at 1 Finsbury Square, London EC2A 3DF (Telex 881154).

Attention: Mr. Tom Brax to advise as soon as possible in claim in the restructuring. Claims for 1987 or 1988 in the restructuring cannot be determined until the drawings for redemption in those years have taken place.

Subject to these arrangements, all other Notes drawn for redemption will become due for payment on 30th May 1986. Such Notes with Coupon No. 15 attached should be presented at the office of any of the Paying Agents.

Coupon No. 14 of all Notes, relating to the Interest Payment due 30th May 1986, should be detached and encashed in the usual manner. US\$35,000,000 nominal of the Notes will remain outstanding following repayment of the above-mentioned drawn Notes.

The following Notes drawn for redemption on 30th May 1985 have not yet been presented for payment.

1985 UNPRESENTED NOTES US\$10,000 NOMINAL (Prefix "A")

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for 1985 US\$10,000 notes.

1985 UNPRESENTED NOTES US\$1,000 NOMINAL (Prefix "B")

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for 1985 US\$1,000 notes.

1985 UNPRESENTED NOTES US\$100,000 NOMINAL (Prefix "C")

Table with 2 columns: Serial Number, Denomination. Lists serial numbers for 1985 US\$100,000 notes.

Fiscal Agent, BARCLAYS BANK PLC, 54 LOMBARD STREET, LONDON EC3P 3AH.

UK NEWS

New daily paper wins rush to raise £18m

IT WAS the most rushed job I have ever worked on, says Mr Bruce Freeman, of Charterhouse Japhet, referring to the financial bank's successful sponsorship of the raising of £18m for the launch of the new quality newspaper The Independent.

Raymond Snoddy reports on how the money was found for The Independent, which is due to be launched in the autumn.

when Charterhouse decided to go ahead with the project. Dr Tony Armstrong, financial analyst in the technology section, began work on a succession of business plans and on back-up documentation.

Mr Andreas Whitman Smith, then City Editor of the Daily Telegraph and now editor of The Independent, had his first meeting with Charterhouse last October. Six months later, all the money had been raised.

Mr Richard Ganthorne, of the Prudential's venture capital arm, decided to come in because of the potential in what they were planning in terms of the market opportunity and the whole group of people involved.

From the first meeting six months ago, Mr Thomas Bartram, director of corporate finance at Charterhouse Japhet, was interested in The Independent concept. But he was equally convinced that it could work only with the right management. He believes that, however good an idea or product, the money is unlikely to be raised without experienced management.

Charterhouse asked for and got the right to interview all shortlisted candidates for key positions and to help to choose the non-executive directors.

Those were the terms on which we were prepared to act," said Mr Freeman, whose first job was working for the New York Times in Paris - selling newspapers outside the opera.

The journalists, who spent only about £1,000 of their own money developing the original idea (advertising agency Saatchi & Saatchi gave early unpaid help), gave a champagne reception this week at the newspaper's headquarters in London's City Road for those who had helped to raise the money.

Charterhouse also insisted that for the first round, which raised £2m, a finance director should be appointed. The second round "demands" included the signing of a lease on a building, subject to financial completion.

From the first week in November, SHELL yesterday provided some much-needed cheer for the offshore complex industry by awarding a £25m fabrication order for the Tern North Sea oilfield development to BCC Offshore at Methil, Fife.

It is a further success in the Tern project for Trafalgar House, the parent company. Another of its subsidiaries, Redpath Engineering, has just been awarded a £10m contract to build the accommodation module for the Tern platform.

The contract announced yesterday, for the "jacket" of the Tern platform, completes £17m of Tern fabrication orders, all placed in the UK. The orders will provide direct and indirect employment for 3,100 people, according to Shell.

Work on the Tern jacket will begin in May and will be completed by April 1988. Most of the steel has been ordered from British Steel at a cost of £14m.

The order comes only two days after the Shell/EssoNorth Sea partnership announced that it had decided to develop the new North Sea oil and gas fields - the Gannet cluster - at a cost of £2.5bn. Shell cited the fall in oil prices as the basis for the decision. For similar reasons, Shell last week cancelled a £2m order with Heerema's Lewis yard for the Eider field development.

Mr Brian Levers, Shell Expro's technical director, said: "The development of Tern is already well advanced and the project will continue. But it is vital that in developing Tern we do so in a way which gives us the best possible value for money."

Mr Sid Fudge, managing director of Trafalgar House Offshore, said yesterday that, in order to maintain a competitive position against a background of falling oil prices, Trafalgar House would be merging its two Middlesbrough yards (Redpath offshore and Cleveland offshore).

NORWEST HOLST, the construction and property group wholly owned since 1982 by Mr Raymond Slater, has been sold to its management for about £40m.

Norwest was to have been floated on the stock market towards the end of last year but it was delayed by a dispute between Mr Slater and Mr John Lilly, his former partner.

Although the disagreement was settled in November, the flotation - which was expected to value the company at about £80m - did not proceed and talks on a management buy-out began. Mr Peter Mason, the group managing director who is leading the buy-out, said that the current aim was to bring the company to market in 1989.

The buy-out is being financed by Lloyd's Bank through a loan stock issue in the company, and through lending to the management team.

Usually, the management will start with a stake of more than 50 per cent, and if they then fall to reach certain profit targets the holding will be diluted.

Plans for the new fare were first announced in Paris earlier this week by Mr Marcel Long, chairman of Air France, as part of a package of improvements on the airline's London-Paris services.

These include improved seating for economy passengers, together with complimentary food and drink service, and better check-in and lounge facilities at Heathrow. London by making more use of services vacated in Terminal Two. Air France will leave the Euro-

North Sea Woolworth 'may avoid £52m order placed by Shell'

THE DIXONS electrical retailing group could potentially avoid having to sell the Comet electrical subsidiary of Woolworth Holdings if it succeeds in its £1.75bn bid for Woolworth, a report on the electrical goods market says.

The report, published by the Verdict research company, estimates that the total market share in electrical retailing of Dixons and Comet combined would be less than 20 per cent of the total market. This market is estimated to be worth some £3.5bn a year in total.

The addition of Woolworth's market share in electrical goods would only marginally increase Dixons' share, says the report.

The significance of the Verdict report is that it would help the Office of Fair Trading to decide against referring the proposed takeover to the Monopolies and Mergers Commission. One key criteria for a referral is if the combined market shares of the two companies would be above 25 per cent.

Dixons has already made it clear that it would sell off the Comet chain to a third party, if it succeeds with its bid for Woolworth.

Air France seeks low fare on London route

AIR FRANCE has proposed to the UK Government that a new cheap fare should be introduced on the London-Paris air route, between 20 and 30 per cent below the current cheapest rate, which is a "Super" fare for advanced purchase at £78 return.

The new rate, if agreed, would be about £55-£80 return, subject to various conditions such as advanced purchase, and use only on specially designated flights.

Norwest is sold to management

NORWEST HOLST, the construction and property group wholly owned since 1982 by Mr Raymond Slater, has been sold to its management for about £40m.

World Stock Markets

CHECK EVERY DAY IN THE FT

U.S. SALES 1985 \$158 MILLION.



America might seem a rather ambitious market for the fledgling retailer we were back in 1980.

But the opportunity to acquire Childs Corporation was one we simply couldn't afford to miss.

Its fifty family shoe shops and safety footwear division fitted our U.K. operation like a glove. (Or perhaps, more appropriately, like a pair of our own shoes.)

And gave us a chance to develop the philosophy we were already practising successfully over here.

Quite simply, this involves searching out companies with good potential and good managements.

And then using our resources and experience to back the management's plans.

Since establishing this toehold on the other side of the Atlantic, we've gone on to stamp our presence across an ever increasing number of States.

In 1981, for example, we acquired Charles Kushins' successful chain of Californian shops. Then, in 1982, Hofheimers' 47 stores in Virginia and North Carolina.

And early in 1984 we took a major stake in Wiener's widespread network of shoe and fashion outlets.

Today we have over 200 outlets and some 800,000 square feet of U.S. sales area.

THESE DAYS WE HAVE MORE THAN JUST A TOEHOLD IN AMERICA.

We also have a highly profitable business.

We don't just look upon America as a profit centre, however.

It also provides our senior executives with invaluable experience in a highly sophisticated retail market.

Over the years, retail ideas developed in America have played a major part in revitalising many sectors of U.K. retailing.

And already ideas and methods we've seen in action on the other side of the Atlantic are paying dividends for us on this side.

Perhaps more importantly, though, we expect to continue our growth in the U.S.A.

We may have started with just a toehold in America. But today we have our feet firmly planted there.

U.S. SALES 1980 \$29 MILLION.

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UK NEWS

Thatcher talks offer accepted by Unionists

BY PETER RIDDELL, POLITICAL EDITOR

ULSTER UNIONIST leaders have written to Mrs Margaret Thatcher, the Prime Minister, agreeing to a meeting to explore the possibility of negotiations over the Anglo-Irish agreement, which gives Dublin a say in the affairs of the province.



Mr Tom King: "No question of negotiations"

Mr Tom King, the Northern Ireland Secretary, welcomed the acceptance of Mrs Thatcher's offer by the Rev. Ian Paisley and Mr James Molyneux, leaders respectively of the Democratic Unionist Party and the Official Unionist Party.

However, he said during a BBC radio interview that there was no question of negotiations at this stage. The meeting would take place to "clear the ground" and to see if there was a basis for serious discussions.

The Unionist leaders released the text of their joint letter to Mrs Thatcher. In it they said a clear understanding of respective positions was necessary if the talks were not to prove abortive.

Later, Mr Paisley said that if negotiations were to start, the Government would have to cease implementing the Anglo-Irish agreement, and the Unionists, in turn, would freeze their protest campaign. A toughening of the campaign was announced on Wednesday. It included a call for loyalists to withhold the payment of local property tax payments.

Earlier talks between the Unionists and the Government collapsed in February and this was followed by the Loyalist one-day strike on March 3.

REPROCESSING DEALS FOR SELLAFIELD PLANT

Nuclear group wins £1.6bn contracts

BY DAVID FISHLOCK, SCIENCE EDITOR

CONTRACTS WORTH about £1.6bn for the reprocessing of spent nuclear fuel from Britain's advanced gas-cooled reactors have been awarded to British Nuclear Fuels (BNFL) by the Central Electricity Generating Board (CEGB) and the South of Scotland Electricity Board.

The award covers reprocessing at the Thorp facility (thermal oxide reprocessing plant) being built by BNFL at its Sellafield, Cumbria, factory, in north-west England, at a cost of £1.6bn.

The contracts, worth about £1.1bn from the CEGB and about £540m from the Scottish board represent about a third of the plant's reprocessing capacity for the first 10 years of its life.

The other two thirds of its capacity is already spoken for by contracts with 28 overseas electricity companies in seven countries.

Thorpe, a chemical factory enveloped in a concrete box about 380 metres long, is now fully committed for its first decade of operation at a throughput of about 800 tonnes of spent fuel a year.

Preliminary discussions between BNFL and its customers suggest that since Thorp's capital cost will be written off over its first decade, reprocessing prices could be up to 25 per cent lower for the second decade.

The British utilities jointly confirmed yesterday that their intention was to reprocess fuel as it arose from its advanced gas cooled reactors (AGRs) once Thorp was onstream. This would minimise any

risk of the fuel deteriorating in long-term storage.

As an insurance they plan to construct a £200m buffer store, capable of holding a year's output of spent fuel from the 14 AGRs in operation or under construction in Britain.

Whereas AGR fuel is normally stored under water, this buffer store would keep it dry, in four argon-filled vaults, with minimal risk of corrosion.

Lord Marshall, chairman of the CEGB, emphasised that the buffer store was not an alternative to the reprocessing of spent fuel, but an insurance against a major unscheduled breakdown of Thorp's operations.

Dr Donald Miller, Scottish power board chairman, said that Scotland was already dependent on nuclear fuel for 45 per cent of its electricity, and it would exceed 80 per cent when its new AGRs at Torness came into service in 1987-88. It needed the highest possible assurance that nuclear operations would not be restricted by lack of flexibility in the fuel cycle.

The two electricity board chiefs emphasised that that electricity prices would not rise as a result of the reprocessing contracts, before Thorp comes onstream, because they were already making provisions for reprocessing in their accounting.

They would divulge no details of the reprocessing contracts beyond saying they were getting a better price than BNFL's overseas customers because of the size of the contracts.

The overseas contracts are for fuels from the pressurised water (PWR) and boiling water (BWR) types of reactor which, because the fuel is designed to operate in water coolant, present no long-term storage problems.

Lord Marshall said the overseas companies had negotiated cost-plus contracts at an early stage, and taken the risk that design changes might increase the cost.

The British companies had preferred to wait until BNFL had prepared a detailed design for Thorp, and had advanced its nuclear safety case in more detail.

The British contracts were not cost-plus but contained both incentive and penalty clauses for BNFL, he said. They took account of the fact that BNFL might be faced with additional demands beyond its control from the nuclear inspectors, and that the two companies might fail to deliver as much fuel for reprocessing as was forecast during the 1990s.

Lord Marshall denied that the delay in signing the Thorp contracts had any basis in doubts the case for Thorp, as tested at the Windscale public inquiry in 1977.

The CEGB had constantly reassured BNFL's overseas customers that it was fully committed to Thorp as the instrument of its AGR spent fuel management policy. He said it would undertake the economic comparison of reprocessing with long-term storage, as alternative spent fuel management policies, as recommended by the House of Commons environment select committee last month. But he was confident that the outcome would favour reprocessing.

Mr Neville Chamberlain, chief executive of BNFL, said its Thorp project would provide about 6,000 jobs during construction. Thorp is a chemical processing plant, operating at temperatures and pressures which are modest by chemical process industry standards. It will dissolve the ceramic fuels used in the more advanced types of reactor operating today, and separate them into three main components - uranium, plutonium and fission products.

The uranium and plutonium will be refined for re-use as nuclear fuels. The radioactive waste liquids will be solidified in a new plant adjoining Thorp, and eventually buried permanently.

Through reprocessing, the radioactive waste to be buried will contain only 1 per cent of the plutonium present in the original fuel, all of which would be buried if the fuel were disposed on unprocessed.

Mr Chamberlain estimated that "well over 90 per cent" of the capital cost of Thorp would be spent with British companies, in what was one of the biggest capital projects ever undertaken in Britain.

About a third of the project was already finished, and about £800m had been committed to a plant big enough to envelop St Paul's Cathedral, in London, requiring 1m tonnes of concrete and 200 miles of steel pipe.

Truck producer says 'grave misjudgment' to block GM bid

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE UK Government was guilty of a "grave error of judgment" when it prevented General Motors of the US buying BL's Land Rover and Leyland companies to merge with its Bedford subsidiary, said Mr Peter Foden, chairman of ERF, yesterday. ERF is Britain's one remaining independent truck producer.

At the launch of a new ERF truck cab, Mr Foden stated: "This untidy and half-hearted attempt to dispose of BL is typical of politicians who are more interested in saving their own skins than in making economic common sense."

Because of such behaviour, he said "the steady decline of Britain's industrial base is now a fact rather than a fear."

ERF is one of the heavy truck industry's smallest producers but Mr Foden insisted that he welcomed the recently announced merger of Iveco, the Fiat-owned truckmaker, and Ford's British heavy truck operations as heartily as he would a combination of Bedford and Leyland Trucks. "The bigger the giant groups, the bigger the crumbs that fall from their tables for companies like ERF to pick up."

"Every merger means there is

one fewer competitor for ERF."

Mr Foden was launching a series of cabs, called the SP4, aimed at the UK market. He suggested that the improved cabs would help to boost ERF's sales in the UK to 2,250 this year compared with 1,557 in 1985.

In particular, the use of the new cab on ERF's 16-tonnes gross weight vehicles at the bottom end of its range would enable the company to promote the vehicles aggressively for the first time and should double UK sales.

The improvement in the UK would compensate for the expected downturn in truck and bus sales in South Africa. ERF's main export market, which might decline from 320 in 1985 to 230 this year.

Mr Foden reported that ERF was profitable in the year to March 31 and full details would be given to the London Stock Exchange in June. In the 1984-85 financial year, the company suffered a pre-tax loss of £536,000.

The SP4 cabs are more roomy, have greater storage facilities and are quieter than the ones they replace and there have been extensive changes to the instruments.

Volvo importer denies fault despite recall

BY JOHN GRIFFITHS

VOLVO'S UK importer yesterday denied that its decision to recall 33,000 340 series cars for automatic transmission modifications implied that they had a design fault, it said it would contest any court actions for damages arising out of past incidents relating to the recall.

Volvo Concessionaires, owned by the Lex Group, is to fit the cars with a revised gear-selector mechanism and an audio/visual warning system to emphasise when the car is in reverse. The company said that an inquiry by Volvo and the Department of Transport had shown that misuse of the gear lever could leave the car still in reverse when it appeared to be the "park" position.

The inquiry followed complaints of cars moving off unexpectedly in reverse. Volvo said that even if reverse was engaged, "the car would only move backwards if the accelerator was depressed or the choke was in use with the handbrake off."

The company said only two incidents had been reported.

The Volvo Owners' Action Group, comprising owners who insist their cars have been involved in similar incidents, claims that there have been deaths and injuries in some of a total of about 300 such incidents. It has said that some owners may take legal action following the announcement of the recall.

Last November Volvo Concessionaires issued revisions to the cars' instruction manuals to emphasise the correct procedures for use of the automatic transmission.

The company said that the recall applied only to the UK

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Consumer spending stays at £38bn

BY GEORGE GRAHAM

CONSUMER spending in the first quarter of 1986 remained unchanged from the previous quarter, the Central Statistical Office said yesterday. Preliminary estimates show that spending totalled £38bn at 1980 prices, the same as in the fourth quarter of 1985 but 3.7 per cent higher than the same period a year earlier.

Although not as high as recent statistics for retail sales might have suggested, City of London economists said the figures still pointed to buoyant consumer expenditure this year. The Government has forecast that consumer spending will grow by 3.9 per cent to £155.5bn

in 1986 and will be the main pillar of demand this year.

In the last three-month period, spending increased on energy and clothing, largely as a result of February's exceptionally cold weather. These rises were offset by small falls in other spending sectors.

Since the last quarter of 1985 the main contributions to spending growth have come from durable goods, clothing, energy and services.

Separate figures published earlier this week had shown retail sales in the first quarter of 1986 rising 1 per cent from the previous three-month period and 4 per cent from the same period a year earlier.

NEARLY all the employees of Alfa Romeo's UK subsidiary are to lose their jobs as a result of a deal in which the state-owned Italian cars group will sell 80 per cent of the subsidiary to the Tozer Kemsley and Milbourn trading group.

The new majority shareholder will, however, increase the number of main dealers from 75 to 100 by the beginning of June and then to 130 by the end of the year.

The number employed by Alfa Romeo (Great Britain) has been cut by half to about 80 over the

Alfa Romeo completes sale of UK arm

BY OUR MOTORING CORRESPONDENT

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The new majority shareholder will, however, increase the number of main dealers from 75 to 100 by the beginning of June and then to 130 by the end of the year.

The number employed by Alfa Romeo (Great Britain) has been cut by half to about 80 over the

past two years. Mr Lawrence Kemmish, the incoming chief executive, said yesterday that 29 London sales staff had been told they would be made redundant before the sale was announced and those jobs would still be eliminated.

About 29 other employees had been offered jobs under the new management but only seven accepted, mainly because it would involve moving from London, where Alfa (GB) has its headquarters, to Dover, Kent. The company will in future share premises there with the Daihatsu

Japanese car import franchise, also owned by TKM.

Mr Rinaldo Herediani, who has been Alfa (GB) chief executive since 1984, will take a new job with the Italian parent.

The latest available accounts for Alfa (GB) show that in 1984 it lost more than £7m and the Italian parent subsequently had to inject £24.6m to cover losses before December 1985.

In the peak year, Alfa's UK car sales totalled 13,000 but last year only 3,093 were registered. Mr

Kemmish said that the company hoped to hold sales at last year's level in 1986 while preparing for growth from next year onwards.

Colt Car Company, which imports Mitsubishi cars and light commercials to the UK, has signed a further seven-year agreement with the Japanese manufacturer.

The company, which is 49 per cent owned by Mitsubishi, achieved record sales of 13,895 vehicles last year compared with the 2,989 recorded in its first year.

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Alfa-Laval is a world-leading engineering company a supplier to the food industry, a world-leading supplier of centrifugal separators and compact heat exchangers, and a dominating supplier to the animal husbandry. The company has a strong position in emerging high technology businesses such as biotechnology and membrane technology.

FT REGIONAL REPORT

PETERBOROUGH

Peterborough's Development Corporation provided the muscle for its industrial and commercial expansion into a prosperous regional centre

Successful selling of a city's attractions

By Andrew Taylor

DRIVING NORTH from London along the A1 20 years ago, it would have been easy to miss Peterborough. Only two small road signs, within two miles of the cathedral city, proclaimed its existence.

Two decades later, Peterborough has blossomed. It is a major regional centre with one of the fastest growing populations in the country. It has a healthy and varied economy, and has proved remarkably successful in attracting new industries and commerce.

Yet, 20 years ago, it was only through its magnificent 12th century Norman cathedral (tomb of two queens, Catherine of Aragon and Mary Queen of Scots), that Peterborough warranted the title of city. It was more like a sleepy market town, to which had been attached a few large engineering names that had come to the city following the arrival of the railways in the 1840s.

Throughout the 1950s and 1960s, Peterborough's economy was dominated by engineering operations such as Perkins Engines, making high speed diesel engines, mostly for agricultural equipment; Baker Perkins (no relation) making machinery for the baking, confectionery and printing industries; and Peter Brotherhood, making steam turbines and compressors.

Two of them, Baker Perkins and Peter Brotherhood, had been in Peterborough since shortly after the turn of the century. Frank Perkins started Perkins Engines in 1932. But new production techniques, company rationalisations, and the recession in the engineering sector have meant that such traditional operations now employ fewer workers.

During the 1970s and 1980s, as the city expanded, the slack has been taken up by new industries and commerce.

Thomas Cook, the travel group, has established its headquarters here. Molins, the cigarette machinery manu-

facturer, has arrived; so has Lloyd's Life, the life assurance company, and United Technologies, the US electronics group. Trustee Savings Bank has its regional headquarters here.

Two key events shaped the fortunes of modern Peterborough. One was the arrival of the railways; the other, the decision, in July 1967, to designate the city as one of the last generation of so-called new towns.

The new-town programme, introduced in the 1950s by a Britain anxious to construct a new environment after the ravages of war, created a string of powerful development corporations to mastermind the



planning and development of places like Basildon, Harlow and, latterly, Milton Keynes, Peterborough and Warrington. The programme is now being gradually run down on the orders of government. Public sector assets like warehouses, factories, office blocks and corporation land, are to be sold off by the Commission for New Towns, and responsibility for the new towns handed back to the relevant local authorities.

Dislocation day for the city is planned for September 30 1988 — almost 18 years and six months after its development corporation started building work.

Since April 1976 it has put in place: two new road bridges across the River Nene; built more than 150 miles of road, including the newly completed Peterborough ring road; constructed more than a million square feet of offices and more than 5m sq ft of factories and warehouses, as well as building more than 10,000 homes and one of the finest shopping centres in Europe.

Progress, however, cannot be

measured solely by bricks and mortar. So how successful has the corporation been, and what legacy will it leave behind it? Peterborough, like Warrington, is not a "new" town. Both are much older centres, to which the suffix new towns has been, rather confusingly, added.

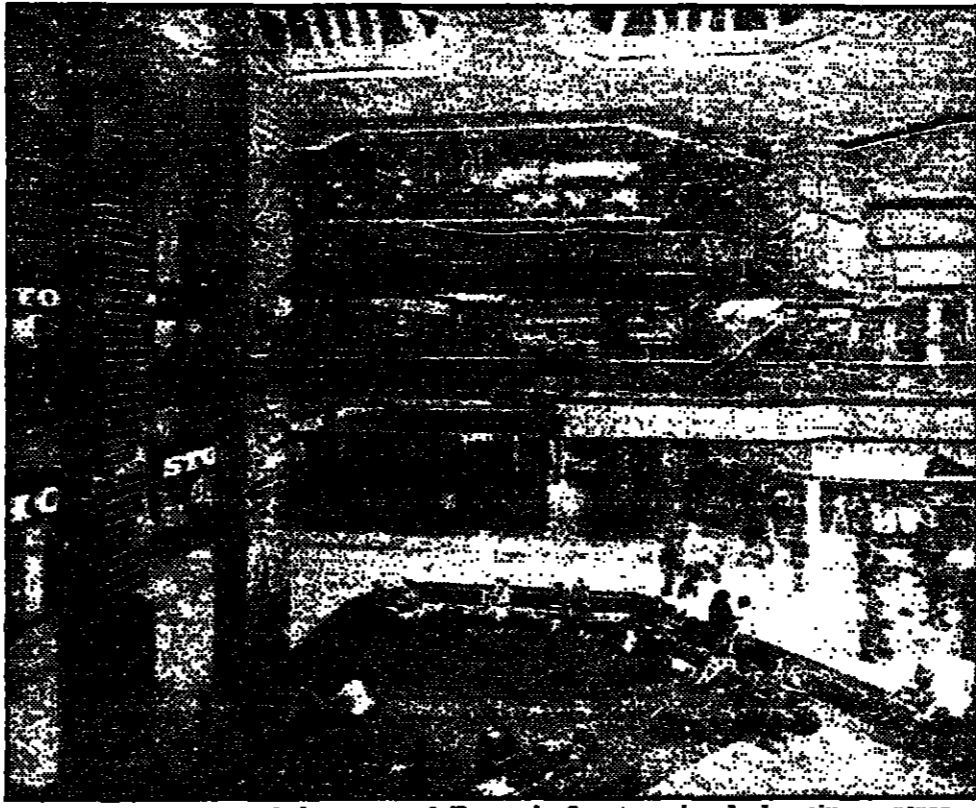
Perhaps a sense of history, of continuity and identity within the community, and the fact that they were able to learn from the mistakes of earlier-generation new towns, has helped Peterborough and Warrington to become two of the outstanding successes of the new town experiment.

There is little evidence of new town blues among newcomers to Peterborough. Mr Alan Cavanagh, managing director of Pace International, the electrical appliance and component supplier, which arrived in 1977, says that since redevelopment, good housing and local amenities, and the city's attractive location on the edge of the flat lands of the Fens, are positive inducements when it comes to recruiting staff from outside.

What the development corporation has been able to bring to Peterborough is development muscle, to provide the infrastructure to support a busy industrial and commercial centre, and marketing skills, to sell the city's attractions, not least of which is location.

Peterborough is next to the A1, the strategic north-south highway on the eastern side of the country. The city is also no more than 60 minutes by train from London's Kings Cross terminus — an important bonus for executives who do regular business in the capital or who maintain a small head office there.

Proximity to Cambridge, the East Anglian high technology capital, less than an hour away by car; the planned expansion of Stansted airport to the south; the construction of the M25 orbital motorway around London — these all add to Peter-



Queensgate, regarded as one of Europe's finest regional shopping centres

borough's attractiveness as a commercial location.

But accidents of geography cannot entirely explain its rapid growth. A study published by Cambridge Economic Consultants shows that, between 1971 and 1981, there was an increase of almost 30 per cent in jobs in Peterborough, compared with rises of 13 per cent in Cambridgeshire and 9 per cent in East Anglia and a fall of 4 per cent nationally. The lower cost and availability of labour were said to be key factors in the city's expansion.

Good industrial relations was just as influential, said the report, which revealed that, between 1972 and 1981, the average number of days lost annually through industrial action in East Anglia was 221 per 1,000 employees, compared with a UK average of 534.

A good location, pleasant environment and good labour relations (some of which presumably existed previously) have all contributed to Peterborough's transition. It has been the job of the development corporation to bring all these assets into play and to take

advantage of Peterborough's natural situation.

In the 16 years since building began, the corporation has spent about £300m building homes, acquiring land, constructing speculative factories and offices and putting essential infrastructure in place. About half of this has been recouped from the private sector.

The corporation says its role has been to act as a catalyst: to use its wide planning and compulsory purchase powers and access to public sector funds, to smooth the way for industry and commerce.

The power and ability to acquire land means it has been able to offer companies, wishing to move to the area, a wide choice of sites. It has also had the flexibility to provide new premises when companies have outgrown their works.

Mr Kenneth Hutton, its general manager, says the corporation has been given strong support by all the major local political parties — it was a bipartisan approach from Labour and Conservative councillors that persuaded the then Ministry of Housing to designate the city a new town in the first place.

The corporation says the vitality of the city is due to its ability to develop the kind



Peterborough

of partnership between industry, civic leaders, technical colleges and private developers that Mrs Thatcher would like to see established in inner cities.

The fact is that the new town programme has been backed by large public sector budgets. It is also much easier to operate in a city like Peterborough, than it is in parts, of say, Merseyside.

Whatever the reasons for Peterborough's success, it is clearly on the map. A drive up the A1, now plainly sign-posted, leaves the motorist in no doubt as to where the city is — and where it is heading.

Shopping centre acts as magnet

THE SINGLE most important development in Peterborough during the city's rapid expansion over the past quarter of a century has been the construction of the award-winning Queensgate shopping centre, on 17 acres of prime city centre land.

It was opened in 1982, and has given a substantial boost to shopping in Peterborough and provided the city with a commercial heart that it had previously lacked.

One manager of a leading chain store says that trade has doubled since he moved into Queensgate four years ago. The £25m development by the Development Corporation and jointly financed with Norwich Union, has brought shoppers from as far afield as Kings Lynn and Huntingdon.

"Hardly a week goes by when we do not deliver to either of these towns," says Peter O'Ryan, managing director of John Lewis's Peterborough store, one of the anchor tenants of the Queensgate centre.

Previously, trade had gone the other way, with many inhabitants making regular trips to places like Leicester for their shopping. In 1983, Queensgate was justifiably named the best new covered shopping centre in Europe by the International Council of Shopping Centres.

The development corporation, however, says the success of the centre must be measured in terms other than just money in the tills. Its attitude to property development is that it should be individually successful but, ideally, should also contribute to a master plan to make the city a more attractive and desirable place to live and work in.

By using its wide planning and compulsory purchase powers, the corporation is able to piece together development sites in a way that would be impossible for a private developer. It sees itself as somebody who "primes the pump," rather than as a mainstream property developer and investor. It has, however, carried out a number of speculative office and industrial developments for sale and rent to the private sector.

The effect of the corporation's policies has been to create an orderly property market where

supply has, to an extent, been controlled, with the aim that it should bob gently ahead of demand.

One of the successes of Peterborough's expansion has been that premises have been available whenever companies have thought about coming to the area. This has meant that the property market, in some senses, has been artificially insulated from the national cycle of supply and demand.

A table of Peterborough office rents, produced by estate agents Dickens Watts and Dade, shows a gently rising trend from 1968 to 1986, with none of the sharp punctuated office market nationally. Growth has mostly been steady if unpectacular.

Property

ANDREW TAYLOR

In the last 18 months, office rents have risen from around £5.50 a sq ft to a peak of £8.75 a sq ft, even though there is space still available in the city centre. Small office suites are proving particularly popular.

An important new venture, and a sign that the property market is maturing, is Capital and Counties' recent decision to build a high quality campus-style office and high technology business park on the western outskirts of the city.

It has acquired 21 acres of land from the development corporation, and plans to start phase one of the development, to provide a total of 21,000 sq ft of offices this summer, to be completed by May 1987.

The development marks a new phase for Peterborough with a property company of the stature of Capital and Counties prepared to undertake such a major strategic investment.

On the industrial front, there are still plenty of sites and premises available, thanks to the corporation's advance factory program, which has built more than 5m sq ft of factory and warehouse space in the past 16 years.

It has been a long haul, but the corporation's work is now nearing completion.

A large advertisement for Peterborough featuring a collage of company logos (e.g., GEC AVIONICS, LEX ELECTRONICS, SWIFT ADHESIVES, CHRISTIAN SALVESEN, ACCO, TELEPHONE RENTALS, FLOYD'S LIFE ASSURANCE, etc.) and the main headline: 'THE COMPANIES WHO'VE MOVED THEIR BUSINESSES TO PETERBOROUGH ARE LEGION.' The ad includes text about the city's advantages for businesses, such as its location, infrastructure, and quality of life. At the bottom, there is a coupon for requesting a relocation guide.

PETERBOROUGH 2

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Technology

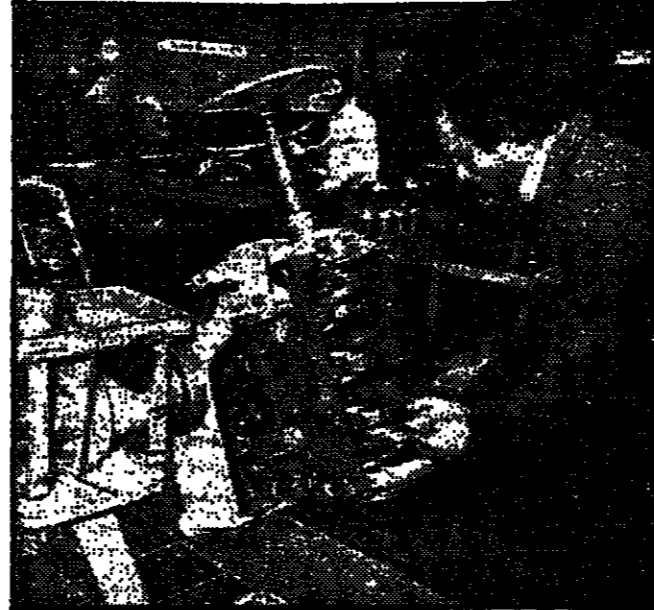
ARTHUR SMITH

EVERY LOCAL authority in Britain seeking new employment makes a pitch for the high-tech industries. So Mr Bob Young, an economist and planner by background, currently Employment Development Officer for Peterborough Development Corporation, takes a hard-headed view of prospects.

He points to the potential of the "Cambridgeshire corridor"—the 34-mile stretch alongside the A1 from Peterborough New Town in the north, to Cambridge in the south. The university town is setting the pace in spawning new firms involved in micro-electronics, bio-technology and computers. Peterborough offers the land, buildings and environment for expansion.

Mr Young argues that Peterborough is beginning to make the breakthrough with high-tech firms, and that all the elements are in place for Cambridgeshire to offer an alternative to the M4 growth corridor. But he is anxious to focus upon what has already happened on the ground, and stresses that new technology is just as relevant to Peterborough's traditional manufacturing companies as to firms considered to be in the more glamorous sectors.

Mr Young is secretary of a "unique body," the East of England Technology User Group—known locally as EETUG. It sprang from awareness seminars, started more



The 4-cylinder engine production line at Perkins Engines plant

than three years ago by the Department of Trade and Industry, to introduce companies to the mysteries of computer-aided design, manufacture and related disciplines.

The initiative generated so much interest that the development corporation sponsored EETUG to act as a catalyst and forum of information, to encourage local companies to swap ideas about how to keep abreast of new developments. The body has gained a momentum of its own, and with

a membership of around 60 companies meets monthly, usually at one of the group factories where representatives—often managing directors—can discuss common problems.

The size of company ranges from the two-man business up to Peterborough's biggest employer, Perkins Engines, with a local labour force of more than 5,000. Products span the spectrum from the basic through to advanced micro-chip technology.

Mr Young explains that the

aim was to use the expertise of Peterborough companies, traditionally with a bias towards manufacture and production, with that of Cambridge firms more often oriented to research and new products.

He concedes that the term "technology user group" is somewhat vague, but argues that the reciprocal exchange of information between companies must be wide-ranging. One firm had benefited recently by copying the system of automated guided vehicles already introduced by Perkins Engines.

But, for another small company, the use of a micro-processor might prove a substantial investment—why experiment and take an unnecessary risk when you can talk to a local businessman who has already gone through the teething troubles?

Mr Young sees his role as ensuring existing companies in the city have "access to the latest information, technology and management systems to achieve competitiveness and basis for future growth." Peterborough's success in recent years, in diversifying the local economy, must mean that any employment rise is likely to come increasingly from indigenous growth rather than from attracting new companies at a time when there is so little mobile industry.

Last year marked a reversal of the trend which has seen a great many redundancies in traditional local industries. Around half the net gain of approaching 1800 jobs came from within the city.

Such progress has not dampened Peterborough's en-

thusiasm to attract the new growth companies. The private sector is offering speculative small factory units, built specifically for high technology firms. Indeed, Peterborough argues that it offers something akin to a science park environment situated as it is almost equidistant from the universities of Leicester, Loughborough and Cambridge.

Peterborough, 50 minutes by rail from London, claims good communications and competitively priced premises and housing. The package has proved sufficient to attract a range of companies to which technological advance is a priority.

Technet Electronics (TEL), manufacturing prototype circuit boards used in computers and instrumentation, in its first year pushed turnover to £800,000—10 times the level forecast. It has moved to new premises and quadrupled the labour force to 22.

IVS started in a small office in Peterborough in 1983, developing a computer-aided draughting system used in drawing offices. The company hopes

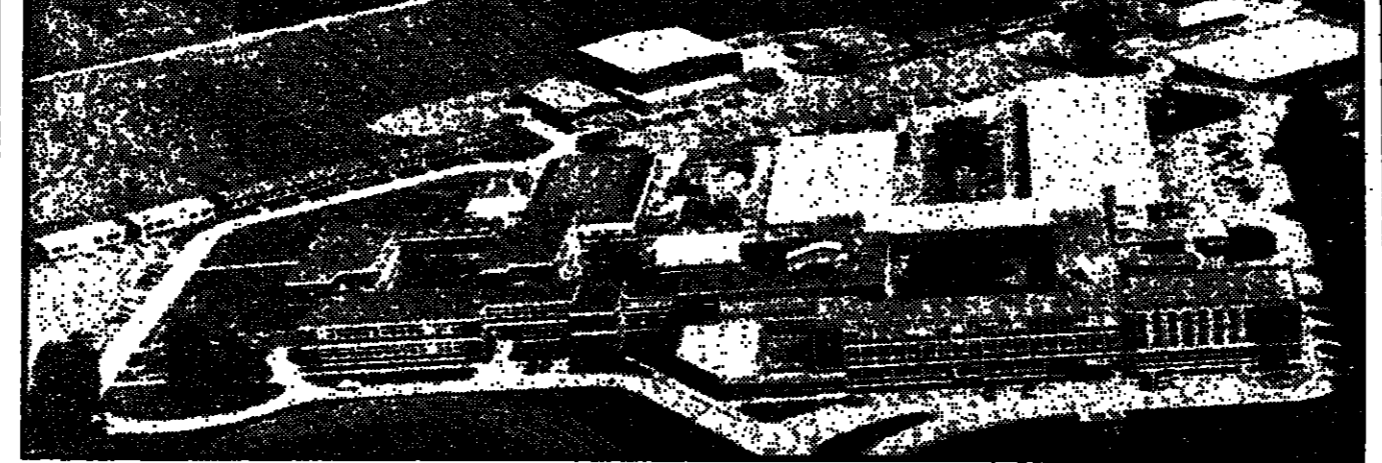
nearly to double its workforce to 23 by the end of the current financial year.

But it is not just the newcomers. Hotpoint, the domestic appliance subsidiary of GEC, which employs more than 2,000 at its Peterborough headquarters, has just invested in a major computer-aided design facility. And other companies investing in technology include such well-known names as Baker Perkins, Perkins Engines, Crossfield Electronics, Acco and United Technologies.

Mr Young says the constant factor that emerges from meetings of EETUG is the value of Peterborough's established skilled engineering workforce: flexibility to adjust to the new skills and the opportunities offered by the computer. Mr Young maintains the Peterborough experience has demonstrated the importance of employees to successful heavy investment in computer-aided design and manufacturing systems.

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Peterborough Regional College: responding to new training needs

Training geared to local industry

Regional College

ANDREW TAYLOR

THE INCREASE in the number and variety of training courses offered by Peterborough Regional College reflects the rapid changes that have taken place in the nature and scale of the city's industrial and commercial base over 16 years. Since 1970 more than 350 concerns have located or started

up in the city. There has also been a 45 per cent increase in the number of jobs provided. The influx of new industries and professions into the area has meant that the college has had to respond to new training needs and expand its base away from its traditional links with some of the older local engineering interest.

Mr Colin Saunders, assistant principal at the college, says: "Some of these industries moved into decline, agricultural equipment manufacture, for example. Production techniques have also become much more sophisticated with companies using robotics and computer-aided design and manufacture (CAD/CAM).

"Our training course reflects many of these changes. The number of students requiring a basic engineering course has fallen dramatically while there is increasing demand for CAD/CAM courses from government companies like Baker Perkins, United Technologies and Hot Point."

Baker Perkins is one of the pioneers of CAD/CAM and has worked closely with the college in designing courses for industry. The college is proud of the close links it has forged with local companies. It currently houses around 8,000 students of whom just over 1,000 are full-time. The bulk of the remainder, about 6,000, are sponsored by local industry and commerce.

As a result about 20 per cent of the college's £5m annual budget is generated from the fees it receives from companies and also from government grants for its training courses.

Its co-operation with local concerns extends beyond the provision of training courses. It recently organised an exhibition of weights and design courses to show some of the wide range of equipment and components used to manufacture their products.

PETERBOROUGH REGIONAL COLLEGE

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PETERBOROUGH 3



World Speed Skating Championships at the East of England ice rink

Wide catchment area

TO MANY people Peterborough is merely a place they might have passed through on the way to somewhere else. We have to make them stop and see what the city has to offer," says the tourism officer, Mr Peter Ross.

Capability Brown and home of the famous horse trials, is 10 miles away at Stamford.

Tourism

Arthus Smith. The Peterborough Tourism Council, a joint marketing organisation formed two years ago by the Development Corporation, City Council and local business, already claims some success.

such facilities possible is Mr Dennis Adams, a local architect and developer who opened the East of England ice rink in 1981.

The company, which claims to be Europe's largest private manufacturer of double glazing and safety glass, has grown rapidly, like many others which have relocated to Peterborough.

Mr Adams estimates that it cost the company £7m to complete the move from London. He would not want to repeat the experience, but says that the money has been well spent.

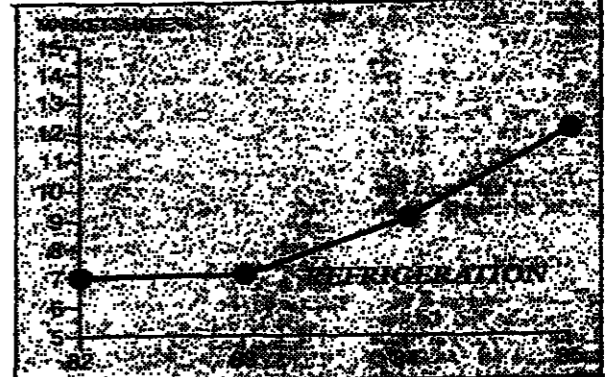
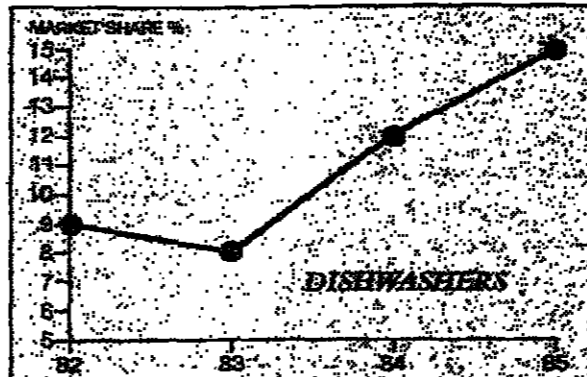
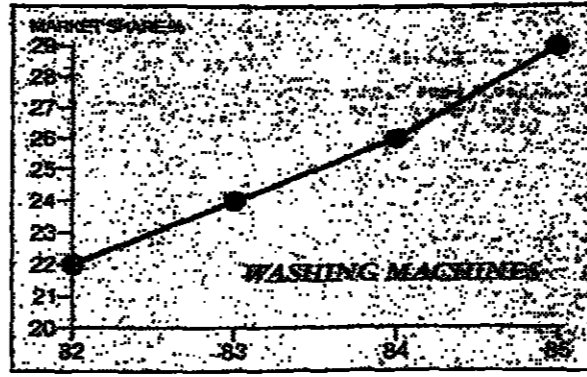
Andrew Taylor

Profile: THERMAL SECURITIES A high safety factor

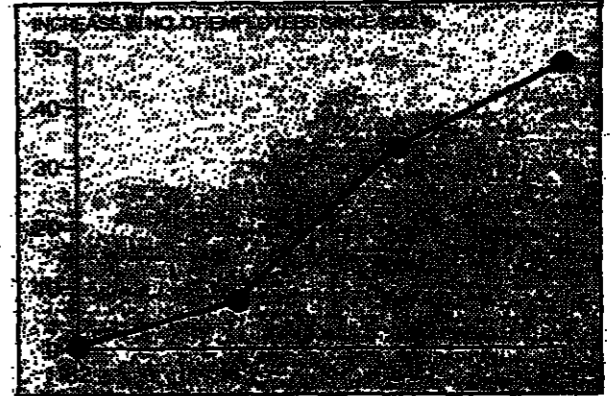
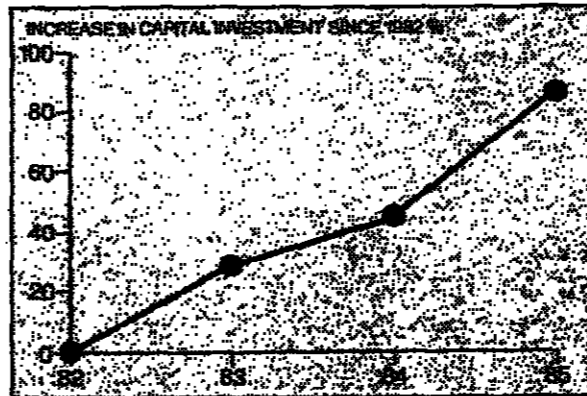
BURGLARY, ARMED robbery and attacks on staff are just some of the reasons why John Morris, the outspoken chairman of the privately-owned Thermal Securities, moved his £30m-a-year sales Therm-A-Stor double glazing business, from West London to Peterborough.

He claims that, while his company was operating in Pexide, there were three armed robberies, more than 70 burglaries and four arson attacks. The drugs squad and immigration authorities were frequent visitors to the plant.

"The area was awful," he says. "Staff were frequently attacked on their way to work. It was extremely difficult to recruit new staff of the calibre we wanted. But we would have wanted to move anyway."



Hotpoint likes the effect



So does Peterborough

Hotpoint is one of Peterborough's oldest companies—first located there back in 1940. Today it is one of the most successful, holding leading positions in home laundry, dishwashers and refrigeration, showing an increasing brand share in every one of its markets.

And as demand and output rise, it is continuing to increase its capital investment—to the benefit of the economy, the work-force and the town itself.

Hotpoint Ltd, Oulton Road, Peterborough, Tel: 0733 629803.

Profile: PACT INTERNATIONAL

When expansion is crucial

IN 1977, Pact International, accompanied by its Panda logo, came to Peterborough to establish a new business, supplying electrical appliances and components to the retail trade.

From two 10,000 sq ft factories, employing 20 people, the company has grown rapidly. In the year to March 31, 1985, sales were £11.7m earning pre-tax profits of £272,000.

Crucially, the development corporation was able to give the assurances the company needed to ensure that land would be available for expansion.

A. T.

There was no way we could have afforded to buy our own building in London, as we have done in Peterborough. Moreover, we could make important savings in labour costs by moving out of the capital.



LAST YEAR WE PAID MORE IN WAGES THAN BRITAIN SPENT ON FOOD

In 1984 our payroll package, Unipay processed £33,300,800,000. A good £3 billion more than the country's food bill for the year. And an impressive wage bill by anybody's standards.

Advertisement for THE COMPUTER CENTRE IN PETERBOROUGH. It features a silhouette of a person standing on a globe and text describing the center as one of the few business computer outlets to be awarded this statuette. The center is located at Trinity Court, Trinity Street, Peterborough.

Since Lloyd's Life moved to the city, its workforce has more than doubled from just under 200 to around 400.

A. T.

Advertisement for PETERBOROUGH SOFTWARE, described as Britain's leading human resource management software people. The advertisement includes the company name and contact information for Peterborough Software (UK) Limited.

وكان من النجف

THE ARTS

Arts Week

F S | Su | M | Tu | W | Th | 25 | 26 | 27 | 28 | 29 | 30 | 1

Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: Zar und Zimmermann is a well done repertoire performance... Hamburg, Staatsoper: This week's highlight is Un ballo in Maschera...

LONDON

Royal Opera, Covent Garden: A week of popular revivals: Neil Schoff, Samuel Ramey and Nelly Miricioiu lead a strong cast for Les Contes d'Hoffmann... English National Opera, Coliseum: The British stage premiere of Busoni's Doctor Faust...

ni's Doctor Faust dominates the repertoire: Thomas Allen sings the title role, Graham Clark is Mephistopheles... Florence: Teatro Comunale: The 49th Maggio Musicale Fiorentino opens with Luciano Berio's third Azione Musicale...

PARIS

La Comedie-Francaise: Donato Renzetti conducts the London Sinfonietta opera orchestra... Salome, co-produced with the Zurich Opera...

ITALY

Milan: Teatro alla Scala: Franco Zeffirelli's production of Swan Lake, with choreography by Rosella Hightower... Venice: Teatro La Fenice: Mozart's La Clemenza di Tito directed by Pier Luigi Pizzi...

NETHERLANDS

The Nederlands Dans Theater with Jerome Robbins' Afternoon of a Fox... The Netherlands Dance Theater with Jerome Robbins' Afternoon of a Fox...

VIENNA

Staatstheater Maria Stuart conducted by Fischer with Baliza Gruberova... Vienna: Staatstheater Maria Stuart conducted by Fischer...

NEW YORK

New York City Ballet (New York State): Still largely reliant on the repertoire developed by George Balanchine... American Ballet Theatre: The company's month-long programme includes Mozartiana...

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

good boat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

TOKYO

West Side Story: The Japanese version of Shiki Company, Japan's leading musical production company... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

LONDON

Lead Me A Tender (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

CHICAGO

Happy Days (Goodman): The Goodman company celebrates Samuel Beckett's 90th birthday with the playwright's bleak view of the world... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...



Joanna Lumley in 'The Spirit of London's Vaudeville Theatre'

second wife and haunted by his first. Peter's Old Times owes a lot to this play, well directed by Peter Farago... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

compilation show by Robin Ray that deteriorates rapidly from a good idea... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

emerges as a secret-garden adventure where Rosalind (Juliet Stevenson) has the slyly devoted devotion of Olivia (Fiona Shaw) threatened by Orsino (Alan Rickman)...

News Off (Savoy): The funniest play for years in London, now with an improved third act... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's roller-skating folly has 10 minutes of Spielberg movie magic... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

2nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

Garms and Dolls (Prince of Wales): The 1982 National Theatre production. Richard Eyre's production and John Gumer's affectionately lavish design... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

Les Miserables (Palace): Notably well sung and spectacularly produced... Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time...

Music

PARIS

Gwyneth Jones, soprano, Geoffrey Parsons, piano (Mon). TMP-Chatelet (4233 4444)... Orchestre de Chambre de Paris conducted by Kent Nagano...

ITALY

Nome: Teatro Olimpico (Piazza Galle-Museo del Palazzo). Arr. cond. from the Berlin Philharmonic... Orchestre National de France conducted by Rudolf Barshai...

NETHERLANDS

Rotterdam: De Doelen. Organ concert by Arie Kleijer... Orchestre de Chambre de Paris conducted by Kent Nagano...

SPAIN

Barcelona: Maria Xirriador: Beethoven, Chopin, Falla and Kalomiris... Orchestre de Chambre de Paris conducted by Kent Nagano...

VIENNA

Musiktheater an der Donau: Konzerthaus (Mon)... Orchestre de Chambre de Paris conducted by Kent Nagano...

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting... Orchestre de Chambre de Paris conducted by Kent Nagano...

WASHINGTON

National Symphony (Concert Hall): Jean-Pierre Rampal conducting... Orchestre de Chambre de Paris conducted by Kent Nagano...

CHICAGO

Chicago Piano Quartet (Orchestra Hall): Jennie Wagner violin, Schubert, Dvořák, Franck (Wed)... Orchestre de Chambre de Paris conducted by Kent Nagano...

TOKYO

Tokyo Philharmonic Orchestra, conducted by Wolfgang Bothe... Orchestre de Chambre de Paris conducted by Kent Nagano...

NEK Symphony Orchestra, conductor: Akeo Watanabe... Orchestre de Chambre de Paris conducted by Kent Nagano...

LONDON

BBC Symphony Orchestra and BBC Singers conducted by Serge Baudo... Orchestre de Chambre de Paris conducted by Kent Nagano...

London Symphony Orchestra conducted by Lucas Foss... Orchestre de Chambre de Paris conducted by Kent Nagano...

London Philharmonic Orchestra conducted by Christoph Eschenbach... Orchestre de Chambre de Paris conducted by Kent Nagano...

Royal Philharmonic Orchestra conducted by Kurt Masur... Orchestre de Chambre de Paris conducted by Kent Nagano...

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Royal Philharmonic Orchestra conducted by Kurt Masur... Orchestre de Chambre de Paris conducted by Kent Nagano...

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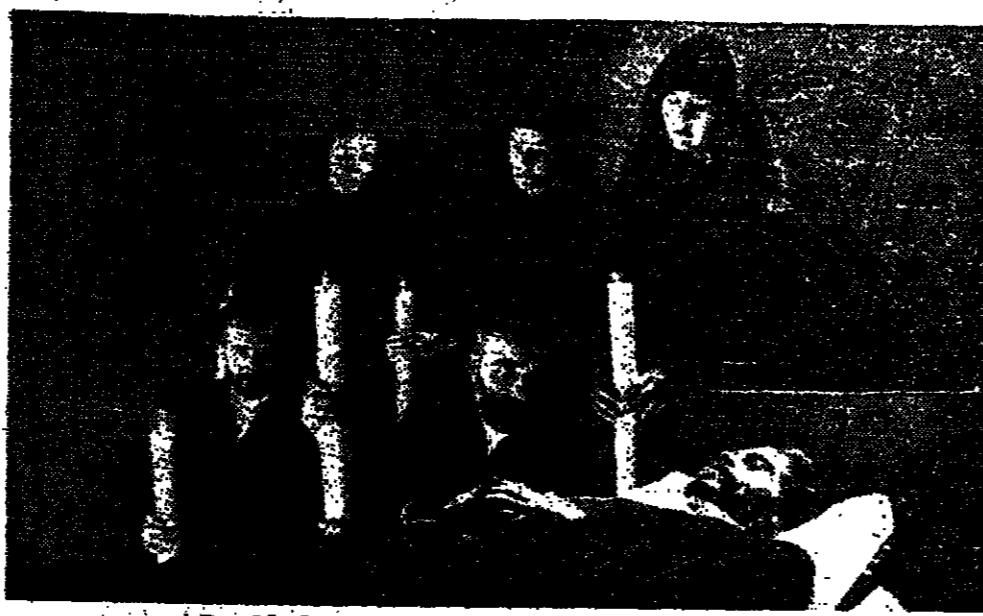
THE ARTS

Cinema/Nigel Andrews

Timeless tale of an artist's quest

Caravaggio directed by Derek Jarman... The Lightship directed by Jerzy Skolimowski...

Derek Jarman's Caravaggio improves mightily on acquaintance. Critics, like any other...



Deathbed scene from Derek Jarman's Caravaggio

Caravaggio turns out to be nothing like this. Far from sweeping us along on a tide of passion...

Yet if you keep your eyes on the film's guiding star, the man who will measure rather than...

her for his and the Governor's own ends - so that she will wink at behind-scenes bribery...

Miss Spacke, resembling as ever a chimpanzee in black and red hair and a soub-darn...

as tough, truthful and unfussily luminous as ever. Jerzy Skolimowski's The Lightship, a porty maritime...

Will the good guys or bad guys win? Will the ship sink or float? Will the audience stay long enough to find out?

At least Remo - Unarmed and Dangerous has the courage of its triviality. Can slow-on-the-punch superhero Fred Ward...

But I would venture that the most serious failing of the piece is the music's domination over the other elements of the evening.

HMS Pinafore/Old Vic

Martin Hoyle

In tracksuit trousers, anchors emblazoned on their red vests, the sailors caper on with the shrill cries of joy so characteristic of male ballet dancers...

Crimescene is full to bursting with promising credentials. Sam Raimi (of The Evil Dead) and Joel and Ethan Coen (of Blood Simple) co-wrote, and Raimi directed...

Otto Preminger, who died on Wednesday aged 79, was one of the great showman film-makers.

comic of D'Oyly Carte, and Sadler's Wells, tradition, we have a First Sea Lord middle-aged, stout and bewhiskered. A possibly apposite military-looking man (with the odd lapse into the northern tones of the self-made)...

The treatment of Sir Joseph Porter illustrates the dilemma. In place of the lithe and nimble

she acts with a slightly baffled energy suitable to pantomime. "Off he goes for a well-earned orange-juice," observed the Captain as Sir Joseph made his exit...

Wonderful Town/Watford Palace

Michael Coveney

As an appetizer to next week's Leonard Bernstein festival, the Watford Palace offers a seductive revival of his 1952 musical not seen professionally in London since Pat Kirkwood and Shant Wallis played the Ohio sisters descending on Greenwich Village to "make it" in journalism and showbusiness.

Even in his decline, as the career tottered through failures like Hurry Sundown, Skidoo and Rosebud, the films and the man they came from were somehow unmistakable. That his death came on April 23 is, for this writer, especially ironic.

wonder why this artist has not been playing musical leads for years. The lyrics of Betty Comden and Adolph Green are characteristically witty, especially in "One Hundred Ways to Lose a Man" and the haltingly quaint of social embarrassment "Conversation Piece".

Mr Connor's production, serviceable rather than cataclysmic, contains pleasurable cameos from Godfrey James as the landlord painter (in his blue and blue period) and Ben Stevens as a gauche suitor who resembles a fattened-up Victor Spinetti and obviously knows a thing or three about musical comedy.

Obituary/Harold Arlen

Harold Arlen, immortalised for his composition of the Wizard of Oz score, has died in New York aged 81.

Harold Arlen, immortalised for his composition of the Wizard of Oz score, has died in New York aged 81. His songs include "The Wizard of Oz", "The Merry Old England", "It's Only a Paper Moon" and his 1928 hit "Get Happy" with which he instigated a relationship with the lyricist Ted Koehler leading to most of the songs for the eight years at the Cotton Club in Harlem.

None of the songs has become an imperishable standard; the show is not to be confused with the 1954 film On the Town. But you know you are in the hands of a master, on this occasion toying with the Broadway conventions invited by the book of Joseph A. Fields and Jerome Chodorov (based on a play and stories by Ruth McKenney) and hinting at their overthrow in the buoyancy and muscularity of his composition.

ENO tightens its belt

It was a forecast of sunshine and showers at the English National Opera's announcement of its 1986-87 programme at the Coliseum yesterday. The sunshine was in the eight new productions, including a Macbeth by the German Keller, his first opera, and the British premiere of The Stone Guest by Dargomyzhsky, and the showers in the news that the expenditure on the new productions will be increased by 7 per cent but in such a way that the top price will be only £1, to £18.50, and the lowest prices are reduced by half to £2. The ENO attributes its financial plight to the fact that its subsidy has increased by less than 6 per cent over the past year, while inflation in the arts is 16 per cent higher. Because of its parlous situation, it has been forced to cancel a planned production of Prokofiev's Fiery Angel, which would have crowned a run of four Russian operas next spring.

more subsidy. In addition its development money, mainly raised from sponsorship and covenants, had in the 24 days of the new financial year raised £300,000 as against a sure-to-be-exceeded target of £267,000. The ENO's top price will be only £1, to £18.50, and the lowest prices are reduced by half to £2. The ENO attributes its financial plight to the fact that its subsidy has increased by less than 6 per cent over the past year, while inflation in the arts is 16 per cent higher. Because of its parlous situation, it has been forced to cancel a planned production of Prokofiev's Fiery Angel, which would have crowned a run of four Russian operas next spring.

Antony Thornicroft

Pier Rides/Shaw

Clement Crisp

Someone in Extemporazy Dance may have thought it rather jokey to make the punning connection between the Pierides - an alternative name for the Muses - and the idea of an end of the pier ride and cabaret show. After seeing Extemporazy's performance on Wednesday night, when the idea was revealed in all its tacky actuality, I feel that some one might have done better to give a new view of the artist. The exhibition includes his extraordinary, tropical trousers David. Ends May 28.

But I would venture that the most serious failing of the piece is the music's domination over the other elements of the evening. Miss Claid's choreography is thin and unadventurous stuff, and the dancing performances lack the raw energy and sheer emotional persistence of the music. This last may appeal to jazz buffs; I found it portentous rather than dramatic. The evening is, in sum, more tiresome than rewarding, and singularly lacking in those shafts of imagination, or wit that might have redeemed its muddled thinking and imprecise form.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

April 25-May 1

Exhibitions

PARIS: Vienna 1898-1938: Centre Pompidou stages one of its best exhibitions where different disciplines combine to bring to life a segment of history. Turn of the century Vienna, meeting pot of nationalities and races, is the scene of a period. The mountain atmosphere of a fin de regne is the atmosphere of ideas and artistic creativity with architects like Wagner, musicians like Mahler and Schoenberg, thinkers like Freud and painters like Klimt, Schiele, Kokoschka and the Secessions Movement. Some 2000 exhibits bear witness to Vienna's contribution to modernity. Reopening-Centre Georges Pompidou. Tues. Ends May 5. (4277 1232).

WEST GERMANY: Düsseldorf, Kunstverein Grabbeplatz: Josef Beuys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-84. Ends May 25.

BRUSSELS: The Phoenicians and the Mediterranean World. Sculptures, jewels, jewelry and glass from Tyre, Sidon, Byblos, Malta, Rhodes & Carthage. Société Générale de Banque. Ends May 6.

ITALY: Roma: Galleria Nazionale d'Arte Moderna: Giulio Turcato: Marvellous sculptures have been only recently discovered, while most of the miniatures are new for the first time. Grand Palais (4281 5418). Closed Tues, Wed late evening. Ends June 14.

WASHINGTON: National Gallery: The 150th anniversary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours before he attempted subjects in oils. West Building. Ends May 11.

NEW YORK: Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, which a French Rococo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Fransceschini. Ends May 1.

Saleroom/Antony Thornicroft

At a loss on marbles

Christie's had a disaster with its sale of European sculpture and works of art yesterday. The top lot, a much publicised, recently discovered, bust of the American statesman and scientist Benjamin Franklin was unsold. Bids in the region of \$50,000 were anticipated for this work by the highly acclaimed 18th-century sculptor Michael Rysbrack but in the event the best offer in the saleroom was £25,000.

Christie's was at a loss to explain the lack of interest in what were fine items in a strong market but, in the marble busts, there are very few potential buyers at the top prices. At least Christie's in South Kensington found a buyer for its most important lot in an auction of photographs. Maxine Du Camp's book of photographs of his tour of the Middle East, undertaken between 1849 and 1851 with Flaubert, went to the San Francisco dealers Thackeray and Robertson for £30,000, at the lower end of the forecast.

"THE CEMENT for the foundation has been poured," says Mr. Cor van der Klugt, managing director of Philips...

Scarcely, perhaps, the impression of a casual observer of Western Europe's largest industrial enterprises...

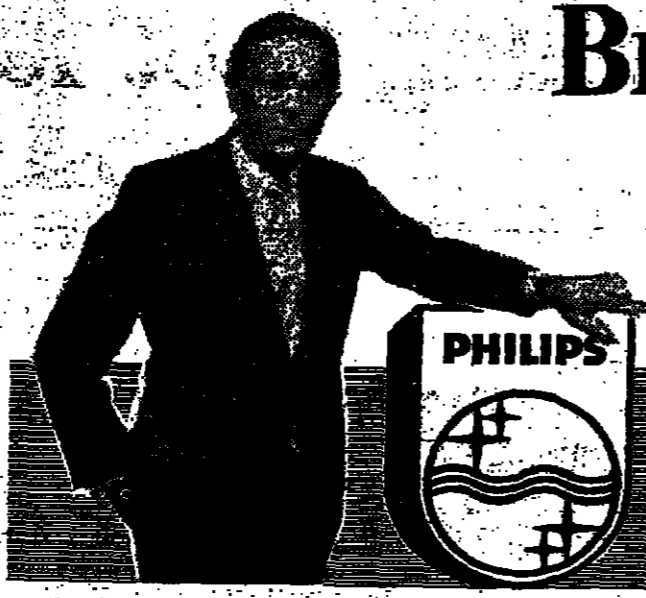
Few, if any, European companies equal its international spread. But until a few years ago, Philips was a multinational...

The result was a complex duplication of effort and a proliferation of product designs, particularly in Europe...

Today, "going global" has become its corporate credo, as it sets about unifying disparate product strategies worldwide...

Though it must still contend with a complex overlapping "matrix" of product divisions and national organisations...

There is a greater sense of urgency and aggressiveness in the company today, says Dr. Wils Dekker, president for the past four years...



Breaking out of the past

Guy de Jonquieres on the tasks facing Cor van der Klugt (left) who took over as president of Philips this week

longer-term strategy. The ebullient Dr. Dekker, at 62 only, says that Mr. van der Klugt has repeatedly...

Yet, as both men admit, realising their global vision can often be frustratingly slow. We claim to be an international company...

Philips has reduced its European plants by a third to about 170 in the past five years. But much of its capacity remains...

Dr. Dekker has long been a vocal proponent of a more open European market as the solution. But he also concedes that Philips does very nicely out of protected public contracts...

The company is still striving to get a firmer grip on its US operations. After a period of benign neglect by a European headquarters...

Above all, Philips has yet to translate its new strategies into a sustained increase in profitability. In the past, it has tended to minimise the significance...

of short-term results, urging investors to place their faith in long-term performance. Even now, he says, Mr. van der Klugt, improving profits will be the priority.

Though operating profits in Western Europe rose by 34 per cent last year, the gains were wiped out by a disastrous plunge in the US due to heavy losses at Sylvania, Philips' Silicon Valley microchip subsidiary...

Philips' business embraces both high-technology and mature sectors. It is Europe's largest supplier of semiconductor and consumer electronics and the world leader in lighting...

If one business holds the key to Philips' future, it is the division for which Mr. van der Klugt was personally responsible, consumer electronics...

Why, then, does Philips not cut its losses and run? Its top managers asked themselves that three years ago; they concluded that consumer electronics was so closely integrated with other parts of the business that withdrawal could have a devastating impact...

split between its central product divisions and its national organisations. Though Philips has several plants in the Far East, it remains doggedly committed to maintaining a strong industrial base in Europe...

Philips claims it has genuinely used the breathing space to make itself more competitive. But executives remain equivocal about whether production in Europe can ever match Far East efficiency levels...

Philips also argues that, in any case, Europe should maintain some form of tariff against the Japanese while their large home market remains impenetrable. Its own sales there remain modest, even though it began linking up with Japanese partners...

Of much more immediate concern is the US, where Philips has had a presence since the 1940s. Philips has increased sales there from 17 per cent to 29 per cent of turnover in the past five years...

Whether marketing, long a weak point, has improved is debatable. Under Philips' complex "matrix" structure, responsibility is often confusingly

assortment of businesses, including toothbrushes, musical instruments and home furnishings. It operates under 20 different brand names, some of which, like its three separate ranges of televisions...

The US operations are now receiving a lot more top management attention from across the Atlantic. Mainstream Philips executives have been moved into key jobs, and a drive is under way to rationalise product lines and manufacturing capacity...

More generally, Philips is also scrutinising its worldwide operations for unnecessary fat. A major internal debate is under way on whether its high degree of vertical integration...

Vertical integration slows you down, says Mr. Jan Zandman, Philips' finance director. The general aim in future, he says, will be to do itself only those things which are essential to maintaining independence in key technologies...

North American Philips (NAF) is, however, an odd

Lombard Drawbacks of self-regulation

THE latest version of the disclosure rules from Miboc, the Marketing of Investments Board Organising Committee, confirms that this embryonic regulatory body is resolved to treat life assurance as something special...

Miboc justifies its approach by pointing to historical differences in the development (and regulation) of life insurance, and to the "special nature" of life insurance and unit trusts...

The committee's main step in the direction of consistency of treatment is the decision to treat unit trusts in the same way as life insurance. In terms of disclosure of commissions, therefore, the proposals could actually amount to a retrograde step for unit trust investors...

Expert practitioners have the knowledge and skill to draw up finely tuned rule-books, where outsiders might, through ignorance, cause all sorts of unnecessary damage or leave numerous loopholes...

Already Miboc's earlier draft proposals have been attacked by MPs on the Standing Committee examining the Financial Services Bill, and it is unlikely that its latest plans will meet universal approval...

However, it is simply not good enough for Miboc to express the bland hope that changes will happen of their own accord "over time". They will not. It was up to Miboc to set appropriate objectives for the reform of the marketing of life insurance...

US, Japan and semiconductor

From Mr Clayton Yeutter. In his 18 editorial, you quite mistakenly characterised semiconductor discussions between the United States and Japan as an effort to set up a "bilateral protectionist international cartel". There is no chance whatsoever of that occurring...

We began consulting Japan last summer when some US semiconductor producers complained of trade barriers in Japan that prevented them from penetrating the Japanese market. Fundamental to our government discussions, then, is our effort to increase trade and fair access to Japan's market...

We also favour competition in our own and third country markets, so long as it is fair. Yet recent preliminary findings by the US Department of Commerce show that Japanese semiconductor producers have been selling key types of semiconductors here at prices far below their cost of production...

Below-cost commodity sales obviously hurt competitors, who are forced to lower their prices, even to unremunerative levels, just to stay in the market. More importantly, in the long term, below-cost sales hurt consumers as well, and undermine technological advancement...

The US and Japan are considering how to expedite dumping determinations. Given the fact the semiconductor industry is a global market, we must also be concerned about unfair practices...

Letters to the Editor

ing practices outside the US and Japan. Misleading and alarmist descriptions of these talks...

ing practices outside the US and Japan. Misleading and alarmist descriptions of these talks...

Docklands light railway

From the Chairman, Policy and Resources Committee, City of London. Sir, Dr Redman (April 23) underlines the need for co-operation and discussion between the City Corporation and public transport agencies...

The initiative in requesting Parliament for the docklands light railway's extension into the City was taken without consultation. The Corporation petitioned against the original scheme...

Politics and industry

From Mr F. Wood. Sir, Lord Young repeats in his Stockton lecture (April 23) the fashionable view that our current industrial problems derive from an "anti-enterprise" or "anti-industrial" culture...

Electricity pricing

From Mr M. Garner. Sir, Mr Ross (April 8) makes the claim that Electricité de France (EDF) supplies us with "cheap" electricity only if one ignores its massive debt...

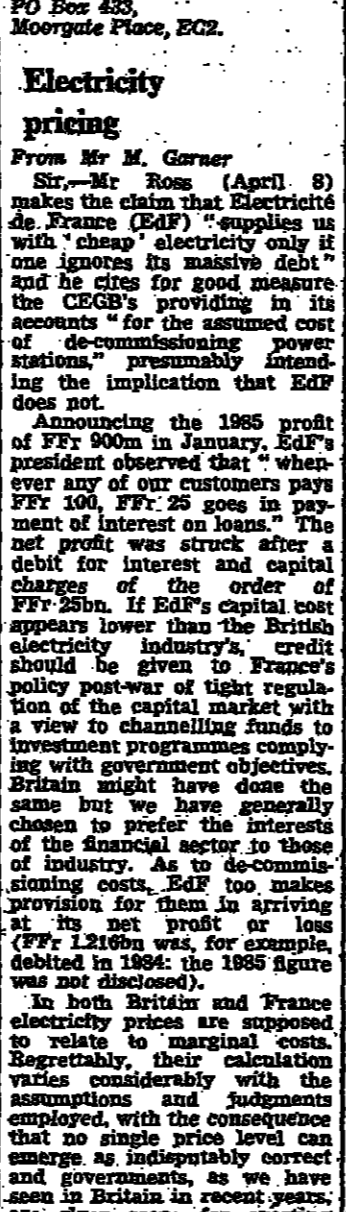
Announcing the 1985 profit of FF 90bn in January, EDF's president observed that when ever any of our customers pays FF 100, FF 25 goes in payment of interest on loans. The net profit was struck after a debit for interest and capital costs of the order of FF 25bn...

Auditors and protection

From the Secretary, Institute of Chartered Accountants in England and Wales. Sir, Mr J. Butcher in his letter on auditors' liability (April 21) warns that the Government should be wary about reducing the protection afforded to investors by a professional audit...

We agree with him. The auditor has an important role to play in the new supervisory framework which the Government is proposing for investment business. The problem is that without some protection the increased risk for auditors may exceed the reward...

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AUSTIN REED of Regent Street LONDON AND NATIONWIDE

INTERNATIONAL COMPANIES and FINANCE

IEL plans twin issues to raise A\$500m

By Lachlan Drummond in Sydney
MR RON BRIERLEY'S Australian investment company, Industrial Equity (IEL), and its Hong Kong-based offshoot yesterday announced a A\$500m (US\$365.1m) capital raising plan to support the US and UK growth ambitions for the Hong Kong arm.

Chris Sherwell looks at one of Singapore's most powerful institutions OCBC sheds image and loses face

LESS THAN three years after a much-publicised change at the top, there are some unusually red faces at the impressive 50-storey riverside headquarters of Oversea-Chinese Banking Corporation (OCBC), which had long been known as the most conservative of Singapore's Big Four domestic banks.

Worse, the bank has been caught in the Pan-Electric debacle and the crisis which this precipitated in the local stockbroking industry. Its involvement has been peculiarly public, and not a little awkward.

Pan-Electric's collapse. The deals were lucrative both for the banks and for the broking firms, which effectively behaved as banks. As long as the market did not dip and deals were honoured, everyone was happy.

to Trans-Eastern, a subsidiary of Growth Industrial Holdings, which held a 31.6 per cent stake in Pan-Electric. It sold the Pan-Electric shares last September and agreed to buy them back in March—by which time GIH, like Pan-Electric, was out of business.

Equiticorp improves partial ACI bid

By Our Sydney Correspondent
THE New Zealand-backed Equiticorp Tasman has produced a revised partial takeover offer for ACI International, the glass and building materials group, aimed at securing between 48 per cent and 62 per cent of the Australian company.

North Broken Hill Holdings, the base metals and paper group, is likely to record its first annual pre-tax loss in 15 years.

'Aggressive' lending policies failed to fulfil promise

contrary, it remains one of Singapore's most powerful institutions, at the head of a group which includes two other local banks and embraces such blue chips and Fraser and Neave, Malaysian Breweries, Great Eastern Life Assurance, Straits Trading and Wearne Brothers.

Downturn in group profit for second time in three years

the present circumstances and those of a few years ago, when Mr Tan was chairman.

Equiticorp improves partial ACI bid

By Our Sydney Correspondent
THE New Zealand-backed Equiticorp Tasman has produced a revised partial takeover offer for ACI International, the glass and building materials group, aimed at securing between 48 per cent and 62 per cent of the Australian company.

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U.S. \$30,000,000
Floating Rate Notes Due 1987

Table with columns: High, Low, Company, Price Change, Gross Yield, P/E, Fully. Lists various companies and their financial metrics.

Japan's stores raise earnings

BY YOKO SHIBATA IN TOKYO
JAPAN'S FIVE leading supermarket chain store operators benefited from the introduction of a point-of-sales system and a reduction of interest payment to its banks.

benefited from the introduction of a point-of-sales system and a reduction of interest payment to its banks.

JAPANESE SUPERMARKET OPERATORS
Parent company results (Ydn), year to February
Table with columns: Sales, % Pre-tax profits, % Net profits, %

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Profit for the year after taxation 13,417 28,855
Dividend Paid 12,000 15,000
Total Assets 1,984,175 2,305,491

INTL: COMPANIES & FINANCE

Kenneth Gooding looks at the new Mercedes heavy van range
Daimler seeks exports key to US

DAIMLER-BENZ is hoping to find a profitable way of exporting Mercedes heavy vans to the US. The West German group will choose the vans from the completely new range, called the T2, it launched in Europe this week to replace the 19-year-old Dusseldorf models.

The new vans were developed with North America in mind but Mr Berni Borkes, head of the group's sales planning, says preliminary studies of exporting to the US from West Germany "have not been very encouraging."

Mr Borkes suggests there is no lack of demand in the US. Large fleet customers in particular are crying out for a vehicle of its type with a modern diesel engine.

So the company is also examining the possibility of building some T2 vans in Brazil for consequent export to the US where the group is already well-established and owns the Freightliner trucks concern as well as selling Mercedes heavy vehicles.

The T2 range, covering gross vehicle weights mainly between 4.5 and 7.5 tonnes—but with versions at 2.5 tonnes for some markets—was developed at the cost of well over DM 100m (\$45.5m). Although they are in a low-volume sector of the market, the T2 models are vitally important to Daimler-Benz's



One of the T2 trucks—looking for route to North America.

total commercial vehicle strategy.

Not only has the group dominated the sector in its domestic market with a 70 per cent share of sales of vehicles between 4 and 8 tonnes gross weight, Daimler-Benz also last year accounted for 36 per cent of the total West European sales of vans and trucks in this category.

The T2 models have an important role to play in Spain, the

only European country where Daimler-Benz is still looking for new commercial vehicle dealers.

The group, under pressure from the Spanish Government, took a controlling interest in the Mevosa company, now renamed Mercedes-Espana, and is putting that company and its dealer network into better shape to cope with the tariff barriers which protected the Spanish motor industry for

many years are gradually dismantled.

Last year Daimler sold 19,000 of the old Dusseldorf models, including parts-sets for assembly outside West Germany. Of the total, 12,500 were built-up vans and 900 were buses or bus chassis. Some 7,000 were sold in West Germany.

The company has set itself the target of lifting sales of built-up T2 vehicles from last year's 13,400 to 18,500 by 1990.

By then West European annual demand for vans of the T2 type, which has fallen steadily from the peak of 105,000 in the mid-1970s to 71,000 last year, should have recovered to 80,000.

Daimler-Benz took 35.4 per cent of last year's total, Iveco (the Fiat subsidiary) 17 per cent, Ford 10.4 per cent, Renault 7.5 per cent, the joint Volkswagen-MAN 5.9 per cent, General Motors-Bedford 3.9 per cent, DAF 3.7 per cent and the Japanese 4.8 per cent.

Tata Fertilisers plans Rs 4.64bn funding

BY JOHN ELLIOTT IN NEW DELHI

TATA FERTILISERS is planning India's largest public share and debenture issue this autumn to raise Rs 4.64bn (\$378.6m). The funds will go towards financing a Rs 7.5bn fertiliser plant to be built over a cross-country natural gas pipeline.

The investment is one of a series totalling more than Rs 20bn which will strengthen Tata's position as India's largest industrial empire, with assets of between \$3bn and \$4bn and annual turnover in excess of \$4bn.

The expenditure includes Rs 10bn to be spent by Tata Iron and Steel (TISCO), Rs 3bn on power station expansion by Tata Electric, and Rs 2bn to be invested by Tata Engineering and Locomotive (Telco). If the Indian Government approves a plan for it to produce cars in partnership with Honda of Japan.

A number of smaller high technology ventures are planned.

by Mr Ratan Tata, 48-year-old chairman of Tata Industries. He is the heir apparent to 81-year-old Mr J. R. D. Tata, at the head of the empire, and has drawn up a plan for high technology investments.

They include expenditure totalling between Rs 30m and Rs 400m in telecommunications, including tie-ups with Okl Electric of Japan, Siemens of West Germany and possibly IIT of the US.

There is also a biotechnology link-up with Nature Plants of the US, a process control venture with Honeywell-Yamatage, and computer developments including an existing Singapore-based venture with Elcom and Trilogy Systems of the US.

Tata Fertilisers is planning its capital raising exercise at a time when the boom in Indian stock exchanges has abated. A number of other major groups, including Reliance and the Birla family, are also planning large share

and debenture issues which may eventually be larger than the Tata issue and will rival it for funds.

About 35 per cent of the Rs 7.5bn will be taken up by various Tata interests and associates and a further Rs 1bn or more may be earmarked for Indians living abroad. This will probably leave more than Rs 3bn in equity and debentures to be raised on domestic share markets from the private and public sector financial institutions.

The issue will be considerably bigger than the previous biggest money-raising exercise, Reliance Textile's Rs 2.7bn debenture issue last year.

The fertiliser plant is located at Babrala in Uttar Pradesh. It is one of six being built along the 1,700 km Hazira-Bijapur-Jagdishpur natural gas pipeline which is about to be constructed by a French-Japanese

consortium led by Spie-Capag of France.

The Birla group of companies, which rivals Tata, is involved in two of the plants. Zuari Agrochemicals, run by Mr K. K. Birla, is building a plant at Sawai Madhopur in Rajasthan and is expected to go to the stock market later this year.

Gwalior Rayon, run by Aditya Birla, earlier this month acquired a 29 per cent stake in a plant at Jagdishpur in Uttar Pradesh from Gulf Consolidated Company for Services and Industry of Abu Dhabi.

One of the private sector plants has been awarded to Caparo of the UK, linked with Apeejay of Calcutta, the family companies of Mr Swraj Paul, an Indian-born London businessman who is expected by the Government to raise substantial funds from Indians resident abroad.



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Advertisement for Japanese Yen Bonds of 1986 - First Series, 20,000,000,000 Japanese Yen, 5.7% Bonds due 1996. Includes logos for Export Development Corporation and Societe pour l'expansion des exportations, and a list of participating securities firms.

THE PROPERTY MARKET BY MICHAEL CASSELL

£100m finance plan by Stock Conversion

STOCK CONVERSION had this week been pressing firmly on with its campaign for an independent future, right up until the time that the P & O group went off.

The group, which has taken on a new lease of life since Stockley snatched the 26.5 per cent stake now being used as a launching platform for the P & O bid, had just let it be known that it was in the market to raise £100m to finance the next phase of its expanding development programme.

Gross Fine goes for a quote

GROSS FINE, the London estate agents founded in 1966, plans to go public. A quotation is being sought by the agents on the Unlisted Securities Market and Le Mare, Martin, the brokers, are arranging to place a proportion of the equity.

More retail space for Land Securities

LAND SECURITIES, the UK's largest property development and investment group, is still stepping up its exposure to the retail sector.

MEPC lets in Reading

MEPC has got off to a good start at Abbey Gardens, Reading, where two-thirds of its first-phase, 150,000 sq ft office development has been let on completion.

Crown Estate to make another mint

RESPECTABILITY continues to seep eastwards beyond the City of London. In a decision which, until very recently, would have been unthinkable, the Crown Estate revealed this week that it is now ready to embark on the £120m redevelopment of the former Royal Mint site, just north of Tower Bridge.

The Mint site is actually in the EC3 postal district but comes within the boundaries of Labour-controlled Tower Hamlets. It is now ready to embark on the £120m redevelopment of the former Royal Mint site, just north of Tower Bridge.

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A FINANCIAL TIMES SURVEY
The Financial Times is proposing to publish a survey on OFFICE PROPERTY on JUNE 6 1986
A synopsis is available from:
Gerrard Rudd
Tel: 01-248 6789

DOCKLANDS PROPERTY CENTRE
Network House, The Lanterns, Millharbour, London E14
COMMERCIAL PROPERTIES THROUGHOUT THE DOCKLANDS
Tel: 01-538 4411

Father fails in school fee tax avoidance plan

SHERDLEY v SHERDLEY
Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Neill and Lord Justice Balcombe): April 18, 1986

THE COURT will not order a divorced parent with custody and control to pay school fees direct to the school through his child's appointed agent under a contract for education between the child and the school if the sole reason for the order is tax avoidance and if the true nature of the transaction is that it is a sham.

The Court of Appeal so held when dismissing an appeal by the father, Mr Ian Sherdley, from Mr Justice Wood's judgment refusing to make orders for periodical payments by him to his children in respect of school fees, such fees to be paid direct to the school.

There were three questions. Had the court jurisdiction to make the order? Was there any reason and, if so, what was the reason for making the order? Did the reason justify making the order?

First, the jurisdiction to make the order was to be found in section 23 (1)(d) of the Matrimonial Causes Act 1973. What was proposed was that the father should be ordered to make periodical payments to each of his children of an amount equivalent to such sum as, after deduction of income tax at the basic rate, equalled their school fees.

That precisely fitted the subsection. Second, there was only one reason for making the order. It would enable part of the father's income to become the children's separate income for tax purposes, thereby reducing his taxable income. The children would enjoy the part transferred to them without payment of tax up to the limit of their respective personal allowances.

The father would be about £4,000 per annum better off if the order was made. In other cases there might be by the father. Thus if one parent had had care and control and the other was maintaining, there might be well-founded fears that money paid to the children for their maintenance, including their education, might not be used for that purpose. An order such as was proposed would ensure continuation of the children's education at fee-paying schools.

But that was not the present case. It seemed the father intended to continue to pay the school fees and it was not suggested that if he changed his mind there was anyone who would enforce the order on the children's behalf.

Third, the true test of what matter should go to the court was to be found by consideration of the general law in relation to tax avoidance.

The House of Lords had held that in determining an individual's tax liability the Commissioners and the courts were to have regard not only to the actual, as contrasted with apparent, reality of the transaction, but also to the true nature of the transaction (see Ramsay v Inland Revenue Commissioners [1982] AC 300; Farness v Dawson [1984] 1 AC 474).

It would be quite unacceptable that the Commissioners and, on appeal, revenue courts, should be required to consider whether an order by matrimonial courts was a sham, or to consider the true nature of the order. No court should make an order which did other than proclaim its true nature.

The court could properly have regard to the effects of its orders in terms of tax liability when deciding whether to make, but that was as far as it could go.

The question was, what was the true nature of the transaction? In the "ordinary" case of a husband being ordered to make periodical orders to his wife for her maintenance the true nature of the transaction was that he made payments to her. The transaction was precisely what it appeared to be.

If one injected the need to maintain and educate minors into the scenario there was still no problem, provided that either the payee was the wife or, in so far as payments were made to the minors, they were of sufficient age to receive and deal with the money. Once again the transaction was precisely what it appeared.

If the wife was eliminated because for example, she was adequately provided for and had no valid claim for periodic payments, there was no reason why the father should not order that all money required for the education and maintenance of the minors be paid to them.

His Lordship was not troubled by the fact that the applicant and the proposed order were one and the same person. He parted company with the husband's submissions in taking account of the ages of the children and the shape of the transaction would take if the 1983 Practice Direction were followed.

There would be three children aged 9, 11 and 13 solemnly appointing the headmaster of their school, or the bursar or secretary, as agent to receive periodical payments from their father.

Presumably if they had power to appoint they also had the power to dismiss and to choose a substitute agent or to do without one.

Equally solemnly they then entered into a contract with the school for their education. If they had the power to do so presumably they also had power to give their consent, or notice that they intended to leave should they not approve of the treatment they were receiving.

That was cloud cuckoo land. If the Revenue chose to challenge a transaction, a gravely embarrassed judge would be bound to hold it was a sham or, at best, that the reality was that the court was ordering the father to pay school fees, the insertion of the children and school serving no real purpose.

It was no answer that a contract with a minor for education might be a contract for "necessaries" and that a contract for necessities was binding on the minor. Before one got to the present considerations one had to be satisfied that the children had capacity to contract.

Perhaps they did have capacity to contract. Perhaps they did not. What mattered was that the Revenue's claim showed the true nature of the transaction was something quite different. It was not something in which the courts should be involved.

There might be a strong case, or no case, for giving tax relief to fathers in Mr Sherdley's position, but it should not depend on curial antics, which was what these were. The appeal should be dismissed.

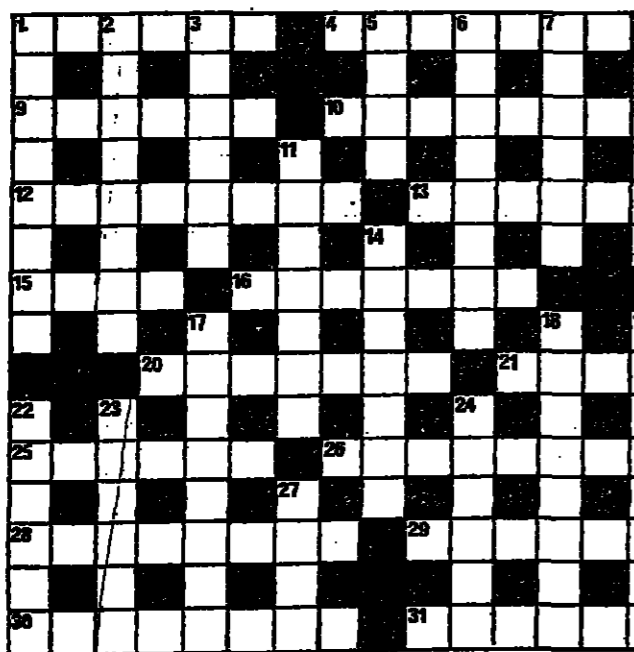
Lord Justice Neill and Lord Justice Balcombe gave concurring judgments.

For the father: Joseph Jackson QC and Valentine Le Grice (Fitchard Englefield and Tobin).

Amicus Curiae: James Holman (Treasury Solicitor).

By Rachel Davies Barrister

F.T. CROSSWORD PUZZLE No. 6,006



- ACROSS
1 Record crowd causes congestion on river (3-3)
2 Finished examination into Beethoven symphony (8)
3 Routine surrounding in the past, the making of stew (6)
4 Might describe a blind Italian? (8)
5 In fairness, this type could be modified (8)
6 Join quietly in helping (6)
7 A whole Army Group? (4)
8 Daughter is to take the part of model (7)
9 The quality of wine in the back row is to impress (7)
10 Motoring organisation is round about this neighbourhood (4)
11 American can change English time to pay foreign bills (6)
12 Redneck young lady available, has character (8)
13 Richer with partner in the medical manner (8)
14 Note the old withered hand—but no tricks! (6)
15 Turning round? No, it will take a hill (8)
16 Spot and cut back all unwanted growth (6)
17 Birds turn up on river plant (8)
18 Enormous American soldier starts acting strangely (8)
19 Takes advantage of top class transport (6)
20 High point occurs when Primate takes cross (4)

- DOWN
6 He paints peculiarly but acts normally (8)
7 Fruit is circumscribed by weather conditions (6)
8 Arrived owning property in the country (6)
9 Mockery made Puccini's heroine weep (7)
10 Insects concealed in animals (7)
11 Inclination to write a simple song (8)
12 Town and city brought together in an elegant manner (8)
13 Decency makes fans rise for a change (8)
14 This stupid fellow used to name (6)
15 Upset at your version of milk food (6)
16 Sort of tooth one has to put down as Roman, I think (6)
17 Singer in original Tosca production (4)

Solution to Puzzle No. 6,005
1 BIRDS TURN UP ON RIVER PLANT
2 ENORMOUS AMERICAN SOLDIER STARTS ACTING STRANGELY
3 TAKES ADVANTAGE OF TOP CLASS TRANSPORT
4 HIGH POINT OCCURS WHEN PRIMATE TAKES CROSS
5 SPOT AND CUT BACK ALL UNWANTED GROWTH
6 JOIN QUIETLY IN HELPING
7 A WHOLE ARMY GROUP?
8 DAUGHTER IS TO TAKE THE PART OF MODEL
9 THE QUALITY OF WINE IN THE BACK ROW IS TO IMPRESS
10 MOTORING ORGANISATION IS ROUND ABOUT THIS NEIGHBOURHOOD
11 AMERICAN CAN CHANGE ENGLISH TIME TO PAY FOREIGN BILLS
12 REDNECK YOUNG LADY AVAILABLE, HAS CHARACTER
13 RICHER WITH PARTNER IN THE MEDICAL MANNER
14 NOTE THE OLD WITHERED HAND—BUT NO TRICKS!
15 TURNING ROUND? NO, IT WILL TAKE A HILL
16 SPOT AND CUT BACK ALL UNWANTED GROWTH
17 BIRDS TURN UP ON RIVER PLANT
18 ENORMOUS AMERICAN SOLDIER STARTS ACTING STRANGELY
19 TAKES ADVANTAGE OF TOP CLASS TRANSPORT
20 HIGH POINT OCCURS WHEN PRIMATE TAKES CROSS

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Telex: London 37347 FTCCOR G

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Aberdeen Unit Trust, Alliance Unit Trust, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust products, including 'Sedent Funds Mgmt Ltd', 'Actia Life Insurance Co Ltd', and 'AA Friendly Society'. Each entry includes a company name, address, and a list of products with their respective values.

Table listing various insurance and unit trust products, including 'Cherish Medical Managed Funds Ltd', 'Friends' Provident Life Office', and 'Imperial Life Ass. Co of Canada'. Each entry includes a company name, address, and a list of products with their respective values.

Table listing various insurance and unit trust products, including 'Newrich Union Insurance Group', 'Prudential Assurance Co', and 'Royal Life Insurance Ltd'. Each entry includes a company name, address, and a list of products with their respective values.

Handwritten signature or scribble at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds, including Standard Life Assurance Co Ltd, Teachers' Assurance Company Ltd, and Transatlantic Life Assurance Co Ltd.

Main table listing insurance, overseas, and money funds, including Zurich American Insurance Co, Zurich American Overseas Insurance Co, and various international investment funds.

Table listing money market and bank accounts, including Money Market Trust Funds, Money Market Bank Accounts, and various financial institutions.

OFFSHORE AND OVERSEAS

TRADITIONAL OPTIONS

Table listing traditional options, including 3-month call rates for various currencies and markets.

COMMODITIES AND AGRICULTURE

Oil prices slip on Norwegian strike news

OIL PRICES remained firm yesterday in spite of a warning by Sheikh Ahmad Zaki Yamani, the Saudi Minister of Oil, that they were likely to fall again. But later the market showed signs of slipping when it became known that the Norwegian Government was to announce an enforced settlement of the off-shore rig workers' strike.

At the same time the limited Opec accord was regarded as a positive development. "The market interpreted it as bullish," Mr Peter Buterlin, an analyst with Rudolf Wolfe of New York, commented.

Yesterday, Mr Kaare Kristiansen, Norway's Minister of Oil, was quoted by the International Herald Tribune as saying that he may consider moving to support prices if Opec reached a firm accord on production control.

BRITAIN, THE US and West Germany are facing severe criticism from developing countries for allowing private mining companies to begin seabed exploration while continuing to refuse to sign the Law of the Sea Treaty which seeks to regulate such operations.

Malaysia rejects miners' call for tin price support

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN Government has rejected appeals from its tin miners for special assistance in the current depressed market.

Instead, Datuk Paul Leong, the Minister of Primary Industries, told the Malaysian Chamber of Mines' annual meeting here yesterday that the way out of the current difficulties was for miners to be competitive in the free market, find greater uses for tin, and diversify into other mining activities.

He warned that the current depressed prices, which were expected to persist for at least two years because of large surplus tin stocks on the world market, would damage Malaysia's productive capacity and reduce its market share.

He said a recent cost study showed Malaysia would be able to produce only 7,400 tonnes if the price was at 17 ringgit (\$6.74) a kilo, 13,000 tonnes at 20 ringgit, 19,000 tonnes at 22 ringgit. These figures represent only 12.3 per cent, 23 per cent and 31.6 per cent respectively of Malaysia's normal annual production capacity of 60,000 tonnes.



Datuk Paul Leong, Malaysia's Primary Industries Minister

A senior Malaysian Cabinet Minister said there was no question of the Government considering a national stockpile fund.

Referring to the International Tin Council bufferstock operation, the Minister said: "What we had been doing during the past few years was buying back our own tin through the ITC at high prices, while allowing non-ITC producers like Brazil to sell its tin on the world market."

Figures cited by Datuk Leong in his speech to the miners brought home the devastating impact on the Malaysian tin industry of the collapse of the tin market after the ITC ran out of money last October for its price support operations.

The price was at 17 ringgit (\$6.74) a kilo, 13,000 tonnes at 20 ringgit, 19,000 tonnes at 22 ringgit. These figures represent only 12.3 per cent, 23 per cent and 31.6 per cent respectively of Malaysia's normal annual production capacity of 60,000 tonnes.

Alfonsin comes to assistance of protesting Argentine farmers

BY OUR BUENOS AIRES CORRESPONDENT

PRESIDENT RAUL Alfonsin has moved swiftly to try and defuse mounting protests from wheat farmers by announcing a 10.75 per cent increase in wheat support prices and reiterating his Government's promise to phase out taxes on agricultural exports.

The modest measures, announced before the Federation of Argentine Agricultural Cooperatives on Tuesday, came in response to Monday's one-day agricultural strike which paralysed rural economic activity but at the same time revealed divisions among the farmers themselves.

The wave of farm protest stems from sharp declines in commodity prices and from Argentine efforts to keep inflation under control. Agricultural consultants say farmers are facing their worst crisis since the 1930s.

Alfonsin comes to assistance of protesting Argentine farmers

Both sides are expected to try to cool the temperature over the next few weeks as representatives of the Economics Ministry, and of the farming industry, attempt to hammer out some areas of agreement.

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LONDON MARKETS

THE DOWNTURN in cocoa futures prices which began on Wednesday, continued yesterday with nearby values falling the 546 permissible daily limit and then registering further losses after the mandatory 15 minutes break in trading.

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INDICES

Table with columns: REUTERS, DOW JONES, MAIN PRICE CHANGES. Includes data for April 24 and 25 1986.

Table with columns: METALS, OILS, GRAINS, OTHERS. Includes data for various commodities.

Table with columns: COPPER, ZINC, LEAD, TIN, NICKEL. Includes data for various metals.

Table with columns: COCOA, SOYABEAN MEAL, SOYABEAN OIL. Includes data for various agricultural products.

Table with columns: GOLD, SILVER, PLATINUM. Includes data for precious metals.

Table with columns: WHEAT, BARLEY, RICE. Includes data for various grains.

Table with columns: POTATOES, MEAT, PIGMEAT. Includes data for various agricultural products.

Table with columns: SUGAR, RUBBER. Includes data for various commodities.

Table with columns: HEATING OIL, GAS OIL. Includes data for various energy products.

US MARKETS

PRECIOUS METALS finished a generally sluggish day around unchanged, with a dearth of fresh fundamentals and static technical signals.

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HEATING OIL 42.00 US gallons

Table with columns: Heating Oil, Gas Oil, etc. Includes data for various energy products.

Table with columns: SOYABEAN MEAL, SOYABEAN OIL. Includes data for various agricultural products.

Table with columns: WHEAT, BARLEY, RICE. Includes data for various grains.

Table with columns: POTATOES, MEAT, PIGMEAT. Includes data for various agricultural products.

Table with columns: SUGAR, RUBBER. Includes data for various commodities.

Table with columns: HEATING OIL, GAS OIL. Includes data for various energy products.

Table with columns: SOYABEAN MEAL, SOYABEAN OIL. Includes data for various agricultural products.

Table with columns: WHEAT, BARLEY, RICE. Includes data for various grains.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady at lower levels

The dollar enjoyed a brief respite from its recent downward spiral yesterday as currency markets paused for breath. A combination of slackening momentum and worries about central bank intervention deterred speculators from making too short of dollars. However, there was little to suggest that the US authorities were likely to start supporting the dollar with recent comments by US officials all hinting towards a lower dollar.

£ IN NEW YORK

Table showing exchange rates for £ in New York, including columns for Close, April 24, and Prev. close.

Forward positions and discounts apply to the U.S. dollar. The dollar's early weakness but held on to most of the day's gains even as the dollar recovered. The high level of UK interest rates helped to underpin the pound while uncertainty caused by the recent round of Dope meetings needed a little. The pound rose to \$1.5358 from \$1.5340 and DM 3.5775 compared with DM 3.5425. It was also higher against the yen at ¥259.55 from ¥257.25 and SFr. 2.8225 from SFr. 2.7950. Against the French franc it was barely changed at FF 10.77 from FF 10.75.

FINANCIAL FUTURES

Changing sentiment

Prices fell in interest rate contracts on the London Interbank Financial Futures Exchange yesterday. Dealers spoke of a possible change in sentiment, where the market may be entering a bearish phase, after a period where simply buying a contract insured a profit. Fear that Japanese investors are finding the falls in yields on US Treasury bonds increasingly less attractive, helped fuel the sell-off in bond futures, as well as speculation that the major central banks may not be prepared to keep on lowering interest rates. Wednesday's action of two-year US Treasury notes was not received well, and contributed to the weaker trend. June Treasury bills opened slightly weaker at 100-15, and after a brief attempt to rally, taking the price up to a peak of 100-17, closed very weak at the day's low of 98-30, compared with 100-15 previously.

LIFE LONG GILT FUTURES OPTIONS

Table showing Life Long Gilt Futures Options with columns for Strike, Call, Put, and various dates.

PHILADELPHIA SE E/S OPTIONS

Table showing Philadelphia SE E/S Options with columns for Strike, Call, Put, and various dates.

POUND SPOT—FORWARD AGAINST POUND

Table showing POUND SPOT—FORWARD AGAINST POUND with columns for Day's Close, One-month, Three-month, Six-month, and Forward.

CURRENCY MOVEMENTS

Table showing CURRENCY MOVEMENTS with columns for Bank of England Index, Morgan's Currency Change, and various currencies.

CHICAGO

Table showing CHICAGO market data including various currency rates.

LONDON

Table showing LONDON market data including various currency rates.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing DOLLAR SPOT—FORWARD AGAINST DOLLAR with columns for Day's Close, One-month, Three-month, Six-month, and Forward.

CURRENCY RATES

Table showing CURRENCY RATES with columns for Bank, Special, European, and various currencies.

CENT. DEPOSIT (1984)

Table showing CENT. DEPOSIT (1984) with columns for Rate, High, Low, and various banks.

CURRENCY FUTURES

Table showing CURRENCY FUTURES with columns for Currency, Month, and various rates.

EXCHANGE CROSS RATES

Table showing EXCHANGE CROSS RATES with columns for Currency, Rate, and various currencies.

OTHER CURRENCIES

Table showing OTHER CURRENCIES with columns for Currency, Rate, and various currencies.

STERLING INDEX

Table showing STERLING INDEX with columns for Index, High, Low, and various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS EUROPEAN CURRENCY UNIT RATES with columns for Currency, Rate, and various currencies.

EURO-CURRENCY INTEREST RATES

Table showing EURO-CURRENCY INTEREST RATES with columns for Currency, Rate, and various currencies.

FT LONDON INTERBANK FIXING

Table showing FT LONDON INTERBANK FIXING with columns for Bid, Offer, and various currencies.

MONEY MARKETS

London rates steady

Trading was steady and quiet on the London money markets yesterday. The Bank of England's signal earlier this week appears to have been taken to heart, and dealers are no longer looking for an immediate cut in the base rate. On Monday and Tuesday the authorities lent money to the discount houses at a penal rate to indicate a cautious official view on interest rates, and although there was no further signal yesterday, there was no indication that London rates were about to move suddenly. Another cut in interest rates is expected within the fairly near future, but sentiment shows some sign of moving against the market.

NEW YORK RATES

Table showing NEW YORK RATES with columns for Prime rate, Fed funds, and various currencies.

LONDON MONEY RATES

Table showing LONDON MONEY RATES with columns for Currency, Rate, and various currencies.

UK clearing banks base

UK clearing banks base lending rate 10 1/2 per cent since April 21. The clearing banks base lending rate 10 1/2 per cent since April 21. These overweighed Exchange transactions adding £10m to liquidity.

MONEY RATES

Table showing MONEY RATES with columns for Currency, Rate, and various currencies.

WORLD VALUE OF THE DOLLAR

Table showing WORLD VALUE OF THE DOLLAR with columns for Country, Currency, and Value of Dollar.

Small text at the bottom of the page providing additional details and disclaimers for the data presented.

ANNOUNCEMENT

We are pleased to announce that we are now re-registered as a public limited company and our name is consequently changed to:

Equatorial Trust Corporation plc advertisement including address, telephone number, and telex details.

Company Notices

COPENHAGEN HANDELSBANK A/S Danish Kroner 500,000,000 8 3/4% Bonds due 1996 advertisement.

Art Galleries

Art Galleries advertisement listing various art exhibitions and gallery names.

Personal

Personal advertisement section with various notices.

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five Fifteen Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'BUILDING, TIMBER, ROADS - Cont.' and 'DRAPERY & STORES - Cont.'.

ENGINEERING - Continued

Table of Engineering Stocks with columns for Name, Price, Dividend, and Yield.

INDEX-Linked

Table of Index-Linked products with columns for Name, Price, Dividend, and Yield.

GOVT. BANK AND O'SEAS

Table of Government Bank and Overseas stocks with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, Dividend, and Yield.

BANKS, HP & LEASING

Table of Banks, HP & Leasing stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits stocks with columns for Name, Price, Dividend, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, Roads stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS - Continued

Table of Industrial Stocks with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'FOOD, GROCERIES, ETC.', 'HOTELS AND CATERERS', and 'INDUSTRIALS (Miscellaneous)'.

Handwritten signature 'LAPOLITA' at the bottom center of the page.

INDUSTRIALS - Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and British Telecom.

LEISURE - Continued

Table of leisure stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY - Continued

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

INVESTMENT TRUSTS - Cont.

Table of investment trust stock prices including companies like British Airways, British Petroleum, and British Telecom.

FINANCE, LAND - Cont.

Table of finance and land stock prices including companies like British Airways, British Petroleum, and British Telecom.

MINES - Continued

Table of mine stock prices including companies like British Airways, British Petroleum, and British Telecom.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Airways, British Petroleum, and British Telecom.

COMMERCIAL VEHICLES

Table of commercial vehicle stock prices including companies like British Airways, British Petroleum, and British Telecom.

SHIPPING

Table of shipping stock prices including companies like British Airways, British Petroleum, and British Telecom.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like British Airways, British Petroleum, and British Telecom.

OVERSEAS TRADERS

Table of overseas trader stock prices including companies like British Airways, British Petroleum, and British Telecom.

PLANTATIONS

Table of plantation stock prices including companies like British Airways, British Petroleum, and British Telecom.

INSURANCES

Table of insurance stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

FINANCE, LAND, etc

Table of finance, land, and other stock prices including companies like British Airways, British Petroleum, and British Telecom.

MINES

Table of mine stock prices including companies like British Airways, British Petroleum, and British Telecom.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like British Airways, British Petroleum, and British Telecom.

CENTRAL AFRICA

Table of central Africa stock prices including companies like British Airways, British Petroleum, and British Telecom.

AUSTRALIANS

Table of Australian stock prices including companies like British Airways, British Petroleum, and British Telecom.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like British Airways, British Petroleum, and British Telecom.

Notes and regional/irish stocks section containing detailed financial information and market commentary.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

First Declared Last Account Dealings... Apr 10 Apr 11 Apr 21 Apr 24 Apr 25 May 6 Apr 28 May 8 May 9 May 19

Account Dealing Dates Option... Acutely disappointing first quarter figures from market first quarter figures from market...

Poor results from ICI put renewed pressure on equity markets

A highly satisfactory market debut despite the surrounding dull conditions... ICI's results were a disappointment...

ICI's results were a disappointment... The market was generally steady... ICI's results were a disappointment...

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FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Ordinary, Ord. Div. Yield, P/E Ratio, Total Returns, Equity Turnover, Shares Traded. Rows for Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1, Apr 30, Apr 29, Apr 28, Apr 27, Apr 26, Apr 25, Apr 24, Apr 23.

HIGHS AND LOWS

Table with columns: Govt. Secs, Fixed Int., Ordinary, Gold Mines. Rows for High, Low, High, Low, High, Low, High, Low.

S.E. ACTIVITY

Table with columns: Govt. Secs, Fixed Int., Ordinary, Gold Mines. Rows for High, Low, High, Low, High, Low, High, Low.

680p, bore the brunt of the selling among the leading Electricals... Robert Moss advance... Robert Moss provided an early feature in miscellaneous industrial...

£377m bid which was rejected by the board as "unsolicited and unwelcome" Stockley... which holds around 25.5 per cent of Stock Conversion...

Leisure issues provided numerous firm features... Leisure issues provided numerous firm features... Leisure issues provided numerous firm features...

Textiles attracted a fair measure of speculative demand... Textiles attracted a fair measure of speculative demand... Textiles attracted a fair measure of speculative demand...

Currency movements were another factor of weakness in South... Currency movements were another factor of weakness in South... Currency movements were another factor of weakness in South...

Traded Options Demand for Traded Options remained buoyant with... Traded Options Demand for Traded Options remained buoyant with... Traded Options Demand for Traded Options remained buoyant with...

RECENT ISSUES

EQUITIES

Table with columns: Issue, Price, High, Low, Stock, Change, % Change. Rows for various equity issues.

FIXED-INTEREST STOCKS

Table with columns: Issue, Price, High, Low, Stock, Change, % Change. Rows for various fixed-interest stocks.

RIGHTS OFFERS

Table with columns: Issue, Price, High, Low, Stock, Change, % Change. Rows for various rights offers.

Renunciation date usually last day for dealing free of stamp duty... Renunciation date usually last day for dealing free of stamp duty... Renunciation date usually last day for dealing free of stamp duty...

Std. Chartered easier

Further Press comment on the bid situation prompted renewed... Further Press comment on the bid situation prompted renewed... Further Press comment on the bid situation prompted renewed...

Cecil Gee weak

SECONDARY STORES displayed... SECONDARY STORES displayed... SECONDARY STORES displayed...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Thurs April 24 1986, Index No., Day's Change, Est. Price, Gross Div., etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Thurs, Day's change, Wed, at all, at 1986, etc.

NEW HIGHS AND LOWS FOR 1986

Table with columns: NEW HIGHS (60), LOANS (1), FOREIGN BONDS (1), etc.

NEW LOWS (63)

Table with columns: AMERICAN & WESTERN Energy, Pennell, Sun, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, Vol., Aug, Last, Vol., Nov, Last, Stock

LONDON TRADED OPTIONS

Table with columns: Option, July, Oct, Jan, July, Oct, Jan, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, etc.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, % Change, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, % Change, etc.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change, % Change, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, etc.

* Flat yield, High and low record, base dates, values and constituent changes are published in Saturday figures. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, plus 26p.

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Denmark, Italy, Switzerland, Singapore, South Africa, Netherlands, and New York. Columns include date, price, and change.

EUROPEAN BOURSES

Further range of peaks is scaled

Continued from Page 46. placement consortium gave no indication of the scale of support. In the bond market, domestic issues suffered losses of up to 80 basis points.

first two months of the year. Stockholm suffered a sharp reversal attributed by brokers to bearish local newspaper reports of bourse prospects.

The bourse authorities declared that a government committee proposal that all share purchases by foreign investors above a certain limit should be made public was unacceptable.

NEW YORK STOCKS

Table of New York stock indices including Industrial, Transport, Utilities, and Total. Columns show price, change, and high/low values.

Indices

Table of various stock indices including Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Switzerland, and Sweden.

NEW YORK ACTIVE STOCKS

Table of New York active stocks including Manville, Black & Decker, Chase Manhattan, and Sears Roebuck.

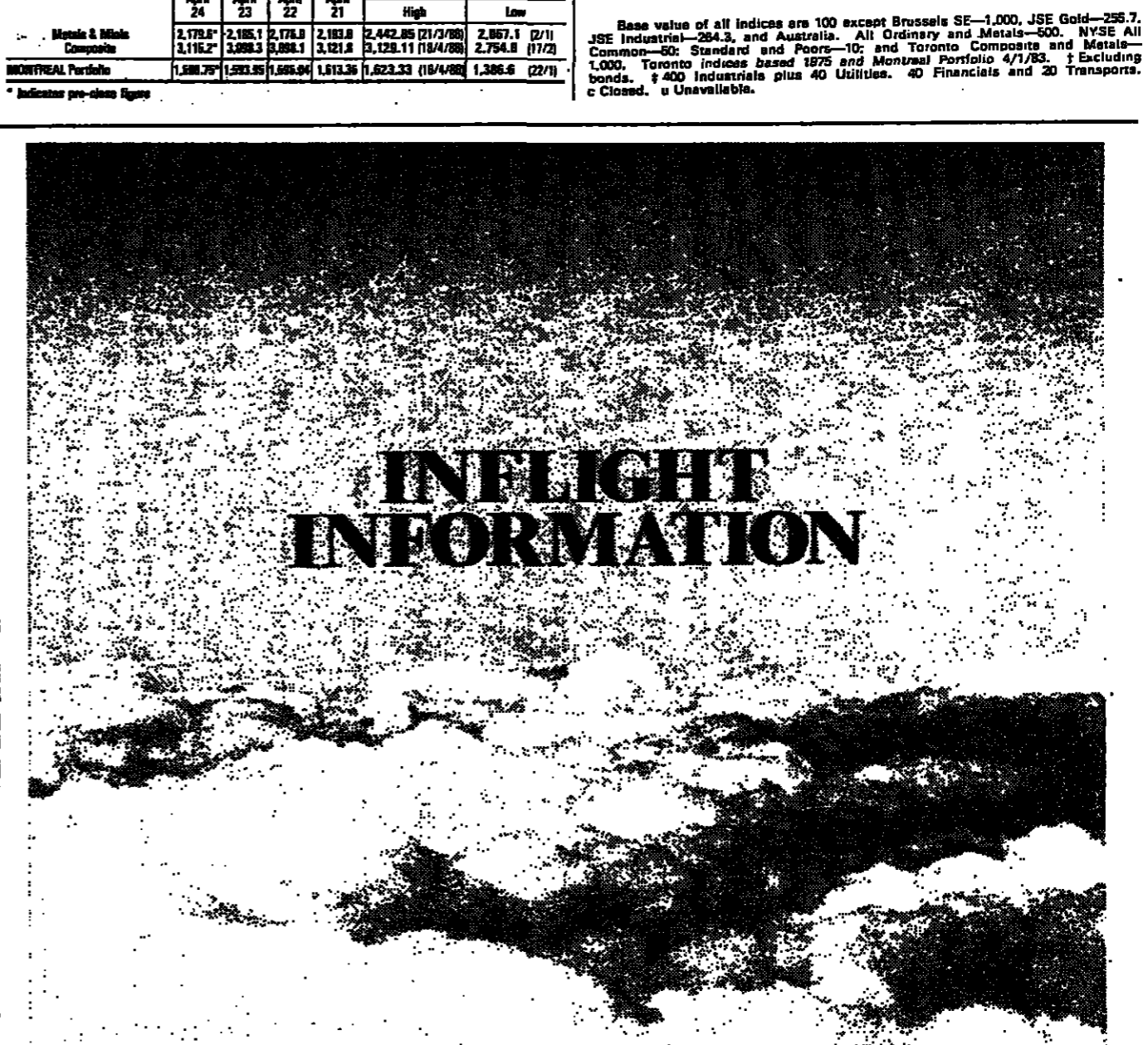


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Prices at 2pm April 24

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month										High										Low										Close										Prev. Close										Change									
12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close										
12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close	12 Mth	High	Low	Stock	Dr.	Vt.	P/ St	100s High	Low	Close										
25 1/4	10 1/2	4 1/2	AAI	2	3	1 3/4	23 3/4	20 1/2	23 1/2	12 3/4	5 1/4	3 1/4	AAI	2	3	1 3/4	23 3/4	20 1/2	23 1/2	12 3/4	5 1/4	3 1/4	AAI	2	3	1 3/4	23 3/4	20 1/2	23 1/2	12 3/4	5 1/4	3 1/4	AAI	2	3	1 3/4	23 3/4	20 1/2	23 1/2	12 3/4	5 1/4	3 1/4	AAI	2	3	1 3/4	23 3/4	20 1/2	23 1/2										

NYSE COMPOSITE PRICES

Prices at 2pm, April 24

Table with multiple columns listing stock prices, including 12 Month High/Low, Stock Name, Price, and Change. Includes sub-sections for S, S, and T.

- Atlanta
Boston
Chicago
Dallas
Detroit
Miami
Houston
Los Angeles
New York
Philadelphia
Pittsburgh
San Francisco
Washington
Montreal
Ottawa
Toronto

WE REGRET that this listing is incomplete due to computer problems.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day...
*dividend also extra; b-annual rate of dividend plus stock dividend...

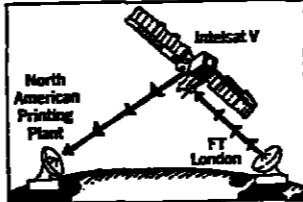
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